

Profitless Prosperity in Woolen Industry

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THE BUSINESS OUTLOOK

The President's budget message was intensely disappointing and has clouded the outlook for further recovery in 1939. Government expenditures of a so-called pump-priming nature reached a new high in December; this may presage further recovery of a sort, but of a pretty poor sort. Steel ingot production thus far in 1939 has been at a comparatively low level, and following the initial spurt on new models no further progress in motor sales can be reported.

IT is difficult to find encouragement over 1939 business prospects in the President's budget message. The stock market itself, which in the past has leaned at varying angles toward the theory that in the long run the continuing Federal deficits would create an inflationary boom, in business as well as in stock prices, now seems more than doubtful. Probably what impressed the market more than anything else was the additional evidence which the message conveyed of the increasingly chaotic condition of the Federal finances. Several weeks ago we pointed out certain indications that the Federal financial situation seemed to be getting completely out of control. The President's message affords additional evidence that that is the case, because in previous budget messages he had at least rendered lip service to the idea that the budget should be brought into balance at some time in the future, whereas in the message of last week he completely ignored the problem of balancing the budget, except indirectly by the tail-chasing device of more spending to increase the so-called national income to increase tax revenues. After more than five years of tail chasing (euphoniously called pump-priming) at the end of which the President is able only to achieve a probable 1939 deficit of \$3,972,259,000 and an estimated 1940 deficit of \$3,326,343,200, bringing the estimated gross public debt on June 30, 1940, up to \$44,457,845,210, the stock market as well as the public in general is becoming increasingly uneasy about the whole matter, and is beginning to wonder whether instead of a nice inflation like the one they had in Germany the country may not instead be heading into a bad deflation like the one they had and are still having in France.

Adding to the estimated 1940 gross debt the approximately five billions of government guaranteed debt brings the total Federal debt in round numbers to \$50,000,000,000 on June 30, 1940, which is not far from the \$55,000,000,000 which the President several years ago mentioned as the size of debt the country could safely stand, but was regarded as perfectly ludicrous at the time. It will be readily seen, in view of the fact that at the 1940 rate of increase the total obligations of the Federal Government will exceed \$55,000,000,000 by June 30, 1942, that as a prophet the President was right and the people who laughed at the fantastic \$55,000,000,000 laughed too soon.

It still has to be said, as many observers have already said, that although we must lift our hands in pious horror at the projected further rise in the Federal debt, the immediate consequences of additional spending on business activity may be favorable. In December, according to figures gleaned from the daily Treasury statement, total Federal expenditures of kinds likely to pass quickly into the jeans of the public reached a level exceeded only in one previous month, and since the expenditures that month, as shown by the chart, constituted an abnormally high peak followed by an abnormally low month, it is accurate to say that for all practical purposes such expenditures in December reached a new high record for all time.¹

It was the WPA, however, and not the WPA, which contributed the most to the December increase, though the WPA did its part. The WPA is the agency which all the excitement is about at the moment, simply because the WPA was foolish.

¹This does not take into account the soldiers' bonus of June, 1936, which would make the curve run off the top of the chart.

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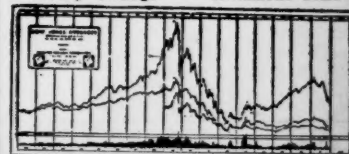
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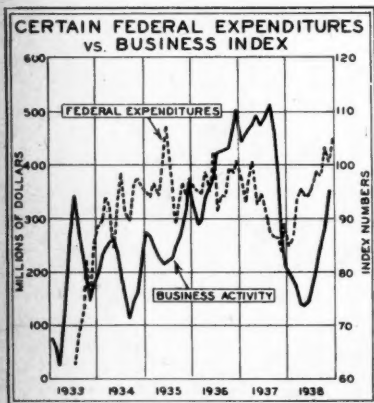
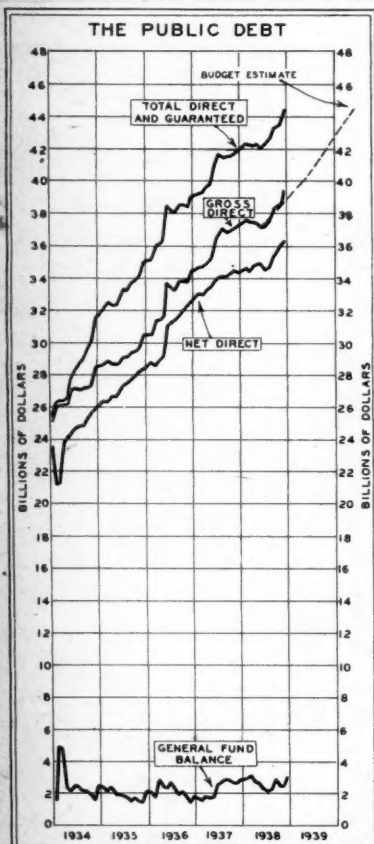


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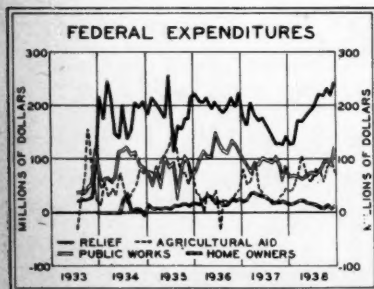
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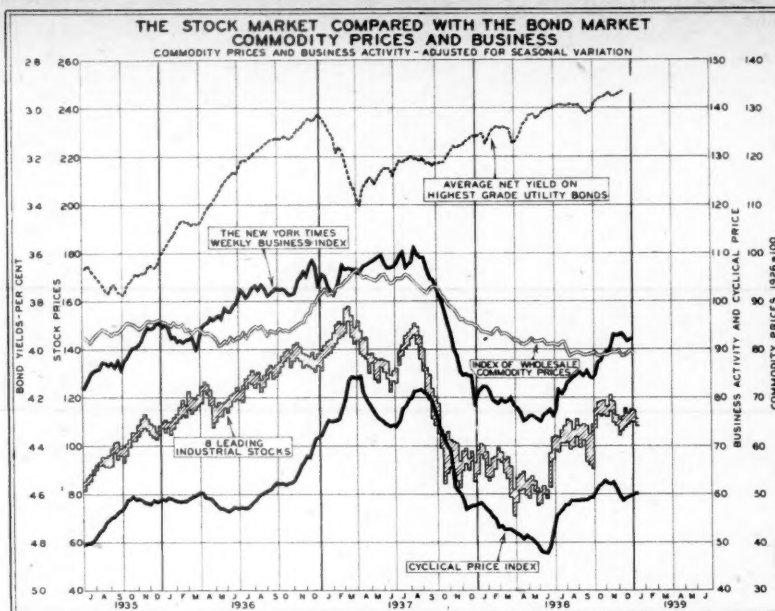
enough to run out of funds. The WPA spent at the rate of more than \$200,000,000 a month in the fourth quarter of 1938, which is no doubt the reason why the C. I. O., the Workers Alliance, et al., want a billion dollars to eke out the rest of fiscal 1939 (\$200,000,000 times 5 months from Feb. 1 to June 30 equals \$1,000,000,000). The budget anticipated a WPA expenditure of only \$150,000,000 a month, February to June; but as that seemed quite a letdown the President added enough to make it \$175,000,000 a month, which would still be a letdown but would presumably be offset by the rising tide of PWA spendings. A House appropriations subcommittee agreed to reduce it to what would amount to a rate of \$145,000,000



Federal expenditures: Total of the four main classifications given below, as reported in the Daily Treasury Statement.



For list of individual items included in the above classifications, see The ANNALIST of April 8, 1938, p. 482. Note, however, that "relief" includes WPA expenditures and that "public works" include loans and grants to States, municipalities, etc., but excludes WPA expenditures.



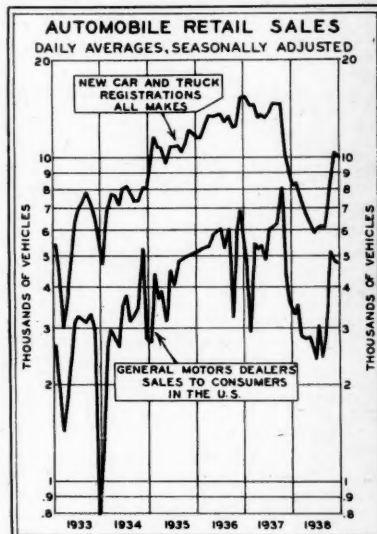
per month, which would still be far above the rate of actual expenditure in the first quarter of 1938, when the business index was much lower.

We must now speak of PWA spendings as investments, though if that terminology were adopted it would not be the first time the country stubbed its toe over a false conception of investments. There is, or was, indeed, if we are informed correctly, a theory of business cycles that laid the blame for depressions on overinvestment in a reasonable sense—i. e., the absorption of capital in enterprises not immediately remunerative.² It was that type of capital absorption, for example, that has always been identified with the temporary overbuilding of railroads beginning in 1869, which brought on the depression of the Seventies, and with the overbuilding of apartment houses, hotels and skyscrapers in the Twenties, which

contributed to the depression of the Thirties. It is that type of capital absorption which the PWA expenditures closely resemble; and, although the funds are supplied by the government instead of by private investors, the long-run consequences may be quite as disastrous. In any case, it seems reasonable to suppose that we shall eventually reach a point where government expenditures will have less and less value for pump-priming purposes, and we may be nearing that point. We are not yet as bad off as France, where one-third of the national income is said to go for taxes, but we are striving mightily to get ourselves in that position, which the French seem none too happy about at the moment.

²For this suggestion on the President's new concept of government expenditures as investments I am indebted to John K. Barnes, whose letter on the causes of some of the country's present difficulties we hope to publish in an early issue.

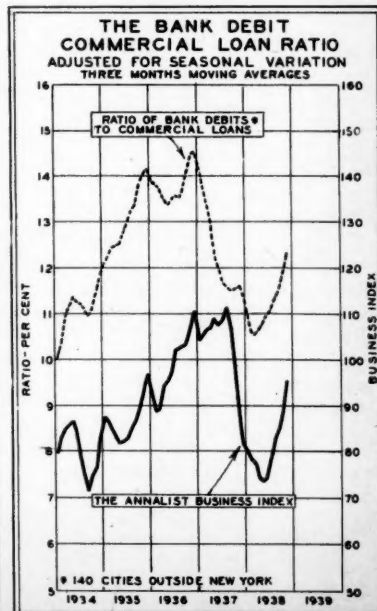
Going into the new year, the chief disappointment has been the performance of the steel industry. We had been told that the holiday decline was purely seasonal and it would have been logical to infer from some of the steel trade reviews that after the holidays the rate of operations would be resumed at the pre-holiday rate. But at the beginning of this week the actual rate of operations was back only to 52 per cent of capacity, as compared with the 1938 peak of 63 per cent in the week ended Nov. 19. The Iron Age predicts a further slow recovery, but if the recovery is too slow it will not be satisfactory, because ordinarily the period from the beginning of January to the middle of March is the one in which the swiftest seasonal advance of the entire year occurs. The adjusted steel index is now declining.



Latest points: General Motors sales, December: registrations, all makes, estimate for December based on an estimate by R. L. Polk & Co.

Automobile production has held up well, but may not show much further increase, allowing for seasonal fluctuations, unless retail sales make a better showing than they did in December, when General Motors dealers' sales declined by slightly more than the usual seasonal amount and new registrations of all makes, based on preliminary estimates, were slightly lower after seasonal adjustment. Probably what the automobile industry needs is an increase in the national income; but a poor way to achieve that is for the automotive (and other) employees to continue to be devil the automobile (and other) industries with such vexatious things as stay-at-home and slow-down strikes.

D. W. ELLSWORTH.



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NEXT WEEK

First of six articles on Silver in America
By Neil Carothers

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Woolen Industry Profits Depressed by Misjudgment of Price Trends; Sales Up

By PRINCE M. CARLISLE

THE best earnings in any division of the wool goods industry in 1938 were those of that group of concerns which maintains neither factories nor raw material inventories—the jobbers; and, in fact, the year's operations netted losses to all manufacturers with the exception of a few concerns making highly specialized fabrics sold in limited markets and under relatively light competitive conditions.

The last four to five months of the year brought a sharp increase in the volume of sales of men's wear fabrics and, in the instances of several of the larger producing concerns, this could have been turned to a profit large enough to wipe out most, if not all, of the earlier losses. Actually, most large producers lost money even in the period of rising sales, prices and productive activity.

Price Trends Misjudged

There is in Fourth Avenue a wool goods jobber whose pungent reduction of trade truths to homely language has made of him something of a seer. His belief is that the difficulties of the larger manufacturers in the last half of 1937 stem from failure to recognize a basic peculiarity of price trends in wool and wool goods. This he expresses simply but with clarity in these words: "Prices are like some subway riders—they go up by local trains, but they always come down by express trains." Misjudging of the price trends, rather than lack of adequate markets, appears in truth to have been a major cause for the failure of some of the largest producers to show profits.

No amount of forecasting, however accurate, could have prevented the early losses. The mills entered the year with only small orders for the 1938 Spring season, and few reorders came into the men's wear fabric market. Fair buying of women's wear numbers held activity up for a few months, but women's wear normally accounts for only about a third of total sales, and by April, mill operations for the industry as a whole had dropped to the lowest level since 1932.

Clothing manufacturers bought moderately for the Fall season, and the production curve moved upward, but not sufficiently to bring appreciable profits, especially since prices were moving downward. Women's and children's wear fabrics also showed a spurt of activity for Fall, but here again, the lift was not large and mill operations for the industry as a whole still remained well below the break-even point.

Surplus Stocks to WPA

The WPA stepped into the situation with a plan for the purchase of surplus stocks of clothing in the hands of manufacturers, and some \$10,000,000 was spent on this clearance. The move was opposed by some trade interests at first, but when the goods were out of producers' hands, it became apparent that the decks had been cleared for action.

Fabric mills, led by the largest concerns, opened their lines for Spring, 1938, at prices which, even considering low raw wool values, were at sacrifice levels. The intention was, it was said, to stimulate buying by the clothing producers who, armed with WPA cash, might be in a position to resume activity.

The largest producers, according to trade information, took the fabric price loss philosophically enough, since they felt that it would stimulate business. Moreover, since raw wool prices were tending downward, they hoped to recapture the losses by buying wool on a downward scale. Following this policy, the mills sold

goods short of wool, and, at one time, trade estimates put the "short position" at about 50,000,000 yards for a few of the largest concerns. By this it was meant that contracts had been taken for 50,000,000 yards of fabrics against which the mills had not bought the necessary raw wool.

Short Squeeze

Re-emphasis upon European rearmament, rising general commodity prices and general business conditions and, to some extent, the reports of good fabric sales, combined to switch the trend of raw wool prices upward. The large mills then found themselves in the unenviable position of having sold short at prices which showed paper losses even against the low wool prices. With wool rising, these paper losses increased day by day. The mills feared to rush into the market and cover, since the weight of so many orders would give further impetus to a rising raw wool price trend.

They covered gradually, and, when the trade estimated that their "short position" had been halved, they began to inch up their fabric prices. This, however, was of less importance than appeared on the surface, since the clothing manufacturers had purchased the bulk of their requirements at the low opening prices, and the amount of goods sold at the advances was relatively small. By the year-end, the mills were generally believed to have covered their wool, but at rising prices which showed them sharp losses on their total billings and on unfilled orders.

One development occurred in the last quarter which was favorable to mills. Clothing manufacturers had permitted their fabric stocks to run down sharply because of their heavy inventories of finished clothing. The WPA clothing clearance brought new demand for coats and suits, and by October it was apparent that the manufacturers were using the fabrics they had purchased for Spring to put into late Winter suits. They could not fall back upon primary stocks of Winter fabrics, since mills early in the year had curtailed production sharply and the Winter goods simply were not produced. Jobbers moved out their stocks rapidly (and at good profits).

Much Reordering

This device of clothing manufacturers of using Spring fabrics for Winter suits resulted in more than the usual amount of reordering of the Spring cloths. For this reason, the percentage of fabrics sold at advances from the opening levels was larger than otherwise could have been expected. Trade estimates were, however, that probably more than 60 per cent of the Spring fabrics were bought at the opening prices.

The selling of Spring cloths to the women's wear trades was on a less speculative basis, and, on the whole, more nearly productive of profits. Opening prices, which came later in the season than in the case of men's wear cloths, were based more nearly upon the true raw wool price situation.

The sharp gain in production of automobiles in the last half of the year was reflected in a good gain in both production and sales of automobile fabrics. Little is ever made public about the prices of these cloths, but most traders believe that the mills made prices which, had other

divisions of the industry been operating at a normal rate, might have shown a profit.

Net sales of automobile fabrics in October averaged 279,000 yards weekly, a sharp jump from the 125,000 yards weekly in October, 1937, but this lifted the average weekly sales for the first forty-three weeks of the year to only 81,000 yards, as compared with 204,000 yards weekly in the first forty-three weeks of 1937. These figures cover the operations of 138 manufacturers equipped with 30,000 looms, and are compiled by the National Association of Wool Manufacturers. They represent an adequate cross-section to determine trends, but are not to be taken as totals for the industry.

The weekly average of sales of men's wear cloths in October, for the same group of mills, was raised to 4,212,000 yards, as compared with 1,927,000 yards for October, 1937, but again, the October gain lifted the average for forty-three weeks to only 1,904,000 yards, as compared with a weekly average of 2,081,000 yards in the first forty-three weeks of 1937.

Women's wear fabric orders in October were running lower than a year ago, with sales averaging 1,419,000 yards weekly, as compared with 1,700,000 yards weekly in October, 1937. The forty-three-week average for these fabrics was closer to that of last year, however, with the 1938 figure at 1,286,000 yards, as compared with 1,412,000 yards weekly in the first forty-three weeks of 1937.

The net effect of these changes in the various divisions of the industry was to bring the October sales rate well above that of a year ago, with 5,886,000 yards of all fabric types sold weekly in the latest month, as compared with 3,574,000 yards weekly in October, 1937. The forty-three-week average for all fabric types was 3,313,000 yards in 1938, as compared with 3,471,000 yards weekly in 1937.

Sluggish Price Recovery

Price recovery in fabrics was minor from the low point reached in June. The Association of Wool Manufacturers' index, based on 1926, stood at 76.3 in October, having recovered from 75.6 in June, as compared with 90.1 for October, 1937, to which it had dropped from 94.4 in July, 1937. The October index figure was 15.3 per cent below that for a year previous. Since October, there has been a slight rise in prices, which quite possibly may have lifted the index another point, although the data have not yet been officially compiled.

Raw wool prices, which averaged \$1.02 for graded 64s, 70s and 80s strictly combing fine territory (scoured basis) in 1937, had dipped to 65 cents in June and recovered to 73 cents by November, an increase of 12.3 per cent from the June low, while fabric prices had increased not more than 2 points in the association's index, or about 2.6 per cent.

Orders in the hands of mills, estimated to be sufficient to keep operations at least at the present high rate through February, and the normal expectancy of seasonal reorders, seem to indicate that operations will be heavy through the first quarter. There are few traders willing to make any predictions beyond that period, however, partly because of fear that the recently negotiated reciprocal trade treaty with the

United Kingdom will permit foreign goods to cut heavily into the domestic market.

Of the \$31,241,000 worth of wool semi-manufacturers and manufacturers imported last year, 69.1 per cent were of items on which rates were decreased by the treaty, 2.4 per cent were of items on which duty rates were bound against increase by the treaty, and 28.5 per cent were of items not included in the treaty. Of the latter figure, a considerable portion was accounted for by floor coverings and wool felt hat bodies, and the balance includes some items on which the duties had already been reduced in previous trade agreements.

The contention of some manufacturers, however, that the treaty is likely to cause major shifts in consumption from domestic to foreign fabrics is not concurred in either by all producers or by distributors. The principal cause of concern lies in the assertion that the reduced duties will permit import of foreign goods at prices which may be sufficiently low to exert a competitive influence on domestic goods and keep the later from advancing to profitable levels, even though consumption rises.

The experience of the industry in the last year offers support to those trade observers who believe that concentration of a large portion of the industry's business in relatively few hands has been, in the long run, disadvantageous. These observers assert that price and production policies tend to be dominated by the large concerns, a tendency which would be less disturbing if, in actual practice, these policies were "wisely" determined upon and executed. They hold that, although not usually to the extent which has recently occurred, the policies of the larger concerns are unwise and make for losses, not only for these concerns themselves but for smaller houses as well.

Sales Prospects Obscure

The immediate prospects for the industry's sales is clouded, in addition to the possible trade pact effects, by a shifting of the periods of buying operations. In the slow activity of the last two years, purchases more than sixty days ahead became unusual, but in the last two months, most buyers have switched to ninety-day purchasing. There is already more than a suggestion that operations further ahead may be undertaken, and some talk is heard in the market of buying six months ahead.

Several sellers are concerned over the possibility that in the next few weeks some of their competitors may begin to take business for the Fall of 1939. Such a policy may lead, most traders believe, to outright speculation on a long-term trend which is less clearly defined than it has been even in the last few years of uncertainty. The buyer, faced with the possibility of a reversal in general business or internal difficulties resulting from over-extension of the upturn in wool goods activity, would obviously be speculating on a long chance. The seller would be equally subjected to possible adverse influences, including the possibility that general business may improve sharply and wool and wool goods both advance measurably from present levels.

Producers have little cause for concern over credits, which are in a stronger condition than at any other time in the last two years. Payments were spurred by the WPA cash which fell into the hands of clothing producers, and by the fact that individual clothing men sought to merit favorable treatment in a period of delivery lags by clearing up their outstanding obligations.

National Government: President Adds Fuel to Flames Of Congressional Revolt

By KENDALL K. HOYT

WASHINGTON.

FROM the short-range outlook at least, it is hard to form any other conclusion than that the President has made matters needlessly hard for himself by his actions in the first week of the Seventy-sixth Congress. Faced with a revolt against labor and relief policies, he has given Cabinet nominations both to Murphy and Hopkins who were plainly repudiated at the polls on these two specific issues. He has taken his stand as a champion of big spending with a nine-billion-dollar budget and, on top of that, has asked for more relief money than the budget calls for. Such tactics outweigh the effectiveness of the President's plea for national unity.

Old-time Democrats on Capitol Hill are gloomy as to the future. If the President keeps on like this, they will tell you privately, the Republicans are sure to win in 1940. And some of them think it would be better so.

Appointment of Frankfurter to the Supreme Court is a side issue. Although he has been one of the master minds behind many of the plans and measures of the Administration's inner circle, his ability is unquestioned. A hands-off attitude in the Senate is expected and confirmation seems assured.

On national defense, we reserve our judgment until the special message on this subject comes to hand. The budget items, calling for an increase of \$309 million, are less than expected. Thus it may appear that the plan will stress production capacity rather than the building of an overplus of equipment which soon would become obsolete. Authorizations may, however, be sought for much larger sums to be followed up by later appropriations, while civilian activities such as WPA airport construction may be expedited for defense purposes.

While the going will not be easy on national defense, neutrality and foreign policy in general, it is likely that the President will get most of his program. But the attack on Japan and Germany from high Administration sources, with counter-blasts inevitably coming back from Germany to add heat to the controversy, presages a long and acrimonious debate in Congress.

THE RELIEF MESSAGE, calling for \$875 million instead of the \$750 million provided in the budget submitted on the same day, is likely to be the straw which breaks the camel's back. Coming after the Sheppard Committee report on political corruption in relief, which was not as tough as it could have been but was severe withal; and followed by the Lawrence indictment in Pennsylvania, the added sum was another of the political blunders which have marked the course of the palace advisers over the past two years. Explanation was that the added sum was needed to carry projects over into the next fiscal year. Exhaustion of present funds on Feb. 7 instead of Feb. 23 as scheduled was ascribed to New England hurricane relief and to the shock of the European war scare.

That the fairly hardboiled House Appropriations Committee will slash the funds is almost certain. How far Congress will go in changing the present system is not yet clear. Since money is needed to meet the seasonal relief load now, the most sensible solution might be to grant a two-month appropriation under the present plan and meanwhile to perfect legislation for a thorough overhaul of the entire Federal relief system.

THE LABOR ISSUE hangs fire with the withholding of the nomination of Don-

ald Wakefield Smith for a new term of office as a member of NLRB. Senate conservatives are eager for his name to be filed. They think they can defeat his confirmation and then turn their guns on Edwin S. Smith—the other Smith on the Wagner board. Murphy probably will be confirmed as Attorney General, but not without much oratory as to sit-down strikes.

THE BUDGET MESSAGE, as anticipated, embodies the big spending philosophy and abandons past pretenses of economy or of any early approach to a balanced budget. The whoops from Congress, which greeted the President's statement that one thing to do would be to cut Federal expenses one-third, show only a wish rather than any real movement toward

economy. The President next told the members of Congress that they could cut, if they dared, such items as farm benefits, old-age assistance and veterans' compensation. He had them there.

It is possible that the pressure of the national defense program, and other popular spending items which we discussed last week, will tend to squeeze some of the other programs whose backing is less strong. If so, Congress may appropriate a little less on the swollen "ordinary" items than the budget calls for, rather than a little more as in past years. But such savings are more than likely to be swallowed up. Public works, to name only one item, were held to the present program in the budget but are almost certain to gain additional funds.

So, instead of a net deficit of \$3.3 bil-

lion for the fiscal year ending June 30, 1940, a deficit at least equal to the \$4 billion estimated for the current fiscal year is almost inevitable. The accompanying figures (Table I) show how grossly the January budget last year underestimated the deficit and the year before that was a similar story. For fiscal 1938 there was an underestimate of \$1.5 billion in round numbers, while the first guess for 1939 was \$3 billion short of the mark.

This means that an increase in the national debt of upward of \$6 billion is to be incurred in the next eighteen months. Thus the \$45 billion statutory limit of debt is likely to be exceeded before June 30, 1940, although the budget indicates that a margin of \$500 million will be left on that date. An increase in the limit will be sought, but there will be opposition to granting it this year.

The tax situation is not much clarified aside from recommendations for continuance of excise taxes and the 3-cent postal rate, together with an intent toward new taxes for the farm and national defense

Calendar of National Legislation, Jan. 3-6, 1939

THIS index appears in THE ANNALIST each week while Congress is in session. Its purpose is to report, in a highly condensed form, all Congressional transactions of business interest, including bills newly introduced and those which have advanced during the week through action in committees or on the floor of the Senate and House. Each bill is identified by number, author and committee of reference, as well as by subject.

LAST WEEK, the 76th Congress convened on Jan. 3 and met on the 4th and 5th. The Senate recessed and the House adjourned to Monday, Jan. 9.

MESSAGES FROM THE PRESIDENT—Annual Message on the State of the Union, Jan. 5; Budget for the fiscal year ending June 30, 1940, House Document No. 29, Jan. 5; Relief Deficiency Appropriation (\$875 million), H. Doc. 67, Jan. 5.

NOMINATIONS (including recess appointments)—Attorney General, Frank Murphy of Michigan.

Secretary of Commerce, Harry L. Hopkins, N. Y.

Associate Justice of the Supreme Court, Felix Frankfurter, Mass.

Tennessee Valley Authority, James P. Pope, Idaho.

Social Security Board, Ellen S. Woodward, Miss.

Securities & Exchange Commission, Edward C. Elcher, Iowa.

Federal Home Loan Bank Board, Franklin W. Hancock Jr., N. C.

Farm Credit Administration, Forrest F. Hill, N. Y., to be Governor.

Treasury Department, Controller of the Currency, Preston Delano, Mass.; Under-Secretary, John W. Hanes, N. C.

Department of Agriculture, Chief of the Weather Bureau, Francis Wilton Reichelderfer, Ind.

Maritime Labor Board, Robert W. Bruere, N. Y.; Louis Bloch, Calif.; Charles E. Seehorn, Colo.

Civil Aeronautics Authority, Administrator, Clinton M. Hester, Mont.; Harlee Branch, Ga.; Robert H. Hinckley, Utah; Oswald Ryan, Ind.; G. Grant Mason Jr., D. C., and Edward J. Noble, Conn. (chairman), as members of the Authority; Sumpter Smith, Ala., and Thomas O. Hardin, Texas, as members of the Air Safety Board.

Judges of U. S. Circuit Court of Appeals, Second Circuit, Charles E. Clark, Conn.; Seventh Circuit, Otto Kerner, Ill.

T. N. E. C. Representative Clyde Williams (D.) Mo., was appointed by Speaker Bankhead to fill the vacancy left by Rep. Elcher, who went to SEC.

REPORTS OF COMMITTEES—Senate Report No. 1, Investigation of Campaign Expenditures and Use of Government Funds (Sheppard Committee) pursuant to Senate Resolution 283, 75th Cong.

House Report No. 1, Mr. Robertson, Committee on Wildlife Resources pursuant to H. Res. 11, 75th Cong.

H. Rpt. 2, Mr. Dies, Special Committee to Investigate Un-American Activities and propaganda in the United States pursuant to H. Res. 282, 75th Cong.

ANNUAL REPORTS of numerous Federal

Departments and agencies, and numerous special reports, were filed.

NEW BILLS—Upwards of 2,300 bills and joint resolutions were introduced during the first week of Congress. Comparatively few which are of business interest are substantially new. Most are reintroductions, with or without revisions, of bills which were pending in committees or on the Senate and House calendars at the close of last session. With the end of last Congress, all bills lost their status and must start again from scratch with introduction and reference to committees. Due to the large number of measures to be listed, we will depart from our usual practice of tabulating in numerical order and will report by subject heads.

Senate Bills

Agriculture—Committee on Agriculture & Forestry, S69 (Ellender) apportionment 1939-40 sugar crops; S86 (Frazier) for purchase and sale of farm products; S100 (Lee) promote farm ownership by amending Farm Tenant Act; S225 (McNary) amend Marketing Agreement Act, 1937; S226 (McNary) promote sustained-yield forest management; S228 (McNary) stabilize farm income, forest industries, etc.; SJR20 (Wheeler) cancel certain crop production and harvesting loans; SRes10 (Ellender) express sense of Senate as to sugar apportionment. Committee on Public Lands & Surveys, S136 (George & Russell) provide homesteads free of debt for actual farm families. Committee on Banking & Currency, S232 (McNary), S304 and S305 (Capper) interest reduction on Land Bank and commissioner loans. Committee on the Judiciary, SJR 22 (Nye) amend Constitution as to sale of farm products.

Aliens—S407-11 (Reynolds) reduce immigration, etc., to Committee on Immigration.

Banking and Finance—S31 (Logan) Banking & Currency, amend Federal Reserve Act to restore and maintain stable price level. SJR1 (Townsend) B. & C., investigate silver program. SRes20 (McNary) Foreign Relations, investigate default on bond issues by South American nations.

Corporation Licensing—S330 (Borah & O'Mahoney) Judiciary, licensing of corporations in interstate and foreign commerce.

Corrupt Practices—S308 (Austin) Privileges & Elections, prevent persons paid from relief funds from engaging in certain political activities.

Courts, Constitution—S184-200 (Ashurst) Judiciary, series of amendments to Judicial and Criminal Codes. Constitutional amendments, as to judiciary, SJR14 (Andrews) Judiciary; as to term of office of President, SJR15 (Burke) Judiciary.

Education—S32 (Logan) Education & Labor, provide education facilities for certain children.

Expenditures—S59 (Clark, Mo.) Commerce, procedure for cost accounting and reporting for Federal agencies. SJR12 (Vandenberg) Judiciary, amend Constitution as to disapproval of items in appropriation bills.

Labor—S53 (Clark, Mo.) Education & Labor, regulate commerce in goods produced by child labor. S54 (Clark, Mo.) Education & Labor, regulate commerce as to State wage-hour laws. SJR3 (Clark, Mo.) Finance, Secretary of Treasury investigate labor-saving and labor-displacing machinery.

Movies—S280 (Neely) Interstate Commerce, prohibit compulsory block booking and blind selling of films.

Neutrality, War—SJR4 (Clark, Mo.) Judiciary, amend Constitution to require referendum on war. SJR19 (King) on table, President call international disarmament conference. SJR21 (Nye) Foreign Relations, prohibit arms exports. SJR23 (Nye) Judiciary, amend Constitution for requisition of property in wartime. SJR25 (Frazier) Judiciary, amend Constitution to prohibit war.

Oil—SJR24 (Nye) Public Lands & Surveys, establish title to the United States to certain submerged lands.

Power—S227 (McNary) Agriculture & Forestry, amend Section 4, Rural Electrification Act.

Relief—S201 (King) Appropriations, allocate funds to States for relief and work relief.

Social Security, Committee on Finance—S3 (Pepper) old-age pensions. S48 (Clark, Mo.) deposits in unemployment trust fund to account of certain States. S49 (Clark, Mo.) amend Sec. 1101 of Social Security Act. S156 (Vandenberg) amend Social Security Act. S222 (Barbour) amend act to provide grants to States for direct relief and work relief. S338 (Caraway) amend with respect to old-age assistance grants to States.

Textiles—S162 (Schwartz) Interstate Commerce, reveal substitute fibers in woolen goods.

Taxes, Committee on Finance—S20 (Townsend) excise tax on poultry and eggs. S47 (Clark, Mo.) amend Sec. 503 of Revenue Act to permit accounting and registering devices for payment of certain taxes. SJR18 (King) President call conference on Federal and State taxation. Committee on the Judiciary, SJR26 (Capper) Constitutional amendment for taxation of Federal and State securities and employees.

Transportation—S25 (Truman) Interstate Commerce, prohibit operation of motor vehicles in interstate commerce by unlicensed operators. S126 (McKellar) Interstate Commerce, amend ICC Act as to charges for transportation of property between different freight-rate territories. S307 (Bailey) Commerce, encourage travel in the United States. SRes6 (Byrd) and SRes9 (McCarren) Rules, create Senate Committee on Civil Aeronautics and Aviation.

Veterans—S133 (George) Finance, pensions and increased pensions to needy veterans. S135 (George) Pensions, pension veterans permanently and totally disabled.

House Bills

Space limitations prevent full listing of the hundreds of House bills of business bearing in this issue. Most of the Senate or identical form or serving similar purposes. Following are some of the more outstanding House proposals:

HR1 (Patman) Ways & Means—Confiscatory tax on chain stores.

HR2 (Hendricks)—W. & M.—\$200 per month old-age pension plan.

HR3 (Celler) W. & M.—Amend capital gains tax; repeal undistributed profits tax.

HR4 (Ludlow) Labor—Federal Industrial Commission to stabilize employment.

HR11 (Sheppard) W. & M.—"General Welfare Act" old-age pension plan for 2% gross income tax to finance.

HR35 (Curley) Judiciary—Anti-lynching. Also HR53 (Guyer) and HR183 (Mitchell).

HR50 (Fulmer) Census—Census "snooping bill."

Numerous bills for national defense, veterans' pensions, HOLC moratoria and agriculture also were filed in the House.

programs. Otherwise, hopes for a balanced budget are based on an increase in the national income from a present level of \$60 billion to something close to the \$90 billion mark, when receipts would be about \$10.6 billion, according to official estimates. For an \$80 billion national income, the President's first goal, receipts would be about \$8 billion. Last year he was talking in terms of \$100 billion income.

Comparisons between the statements in the six annual budget messages and the various supplemental estimates during the present Administration show an amazing lack of consistency. After many prom-

An uptrend in utility financing was registered in 1938, however, with October as the high month for the four years. Private sales—e. g., to insurance companies—have increased and coupon rates have declined to about 3½ per cent.

Ex-Senator Pope, named to the TVA board, is mainly interested in the fertilizer phase, as is Dr. H. A. Morgan, who has been acting as chairman.

ANTI-TRUST appropriations were nearly doubled in the 1940 budget to a total of \$1,570,000. This will provide for a staff of some 240 lawyers and economists, or more than twice the present

Table I. Federal Budget Estimates

(Millions of Dollars; Fiscal Years)

	1940 Estimate.	1939 Estimates as of:			1938 Actual.
		Jan., 1939.	July 1938.	Jan., 1938.	
Expenditures	8,995	9,492	8,985	6,869	7,626
Receipts	5,669	5,520	5,000	5,919	6,242
Net deficit	3,326	3,972	3,985	950	1,384

ises of retrenchment, the official doctrine of big spending now defiantly emerges. Having discussed this attitude in recent weeks, we pass it over with the reflection that the new budget looks more French than Swedish. The Swedes are more provident.

We suspect that inner circle advisers, having given their all in helping draft the annual message, made some rather hasty interlineations in the proxy text of the budget message to indicate this philosophy. The division of ordinary and extraordinary expenditures is especially open to question. Although there is some theoretical merit in placing agencies such as Farm Credit, RFC, etc., on an annual cash basis, as has been done as to the Commodity Credit Corporation, the practical result would be only added confusion. "An ordinary budget which is always balanced and an extraordinary budget which is always unbalanced" would be the final result despite Presidential denials.

CONGRESS, aside from receiving the messages and preparing to reorganize its committees, transacted little business. Adoption of a resolution by Chairman Sabath of the House Rules Committee dividing the jurisdiction of the Committee on World War Veterans Legislation and the Committee on Pensions was a move toward economy. Previously they have competed in their munificence on similar bills in which the Pensions Committee has been the more generous. Now all World War bills go to the other group under Rankin.

Selection of Martin of Massachusetts as House minority leader and potential Speaker of the House brings in a relatively young man, experienced in rough-and-tumble politics, and not of reactionary leanings. Increasing of Republican membership on House committees will be a factor in maintaining a conservative balance.

POWER company complaints that they can get no equity money are borne out by the SEC report on utility financing over the past four years. No common stock has been issued since July 8, 1937. Only one holding company has floated a security issue. Only \$9 million in common stocks has been issued in the four-year period out of \$4,000 million of securities issued, largely in bonds for refunding old issues at lower rates of interest. New issues in the TVA area are, it may be noted, almost nil.

It is plain that, under threat of Federal competition, investors fear to put their money into utilities except for senior securities of operating companies. Thus new construction must be limited to financing from reserves, current income and, to some extent, from bonds.

number. It will permit additional suits and a more thorough investigation of complaints.

We give passing mention to an editorial against the medical anti-trust case, in "America's Future," a new anti-administration magazine which Frank Gannett edits. We cite this as one of the examples of what not to do in forwarding the conservative movement, just as we have expressed doubts as to the wisdom of certain New Deal strategy. The editorial uses such words as "rotten stench" and inferentially compares the actions of the "Injustice Department" to those of Pontius Pilate. We think that statements of this caliber inevitably defeat their own ends.

Besides, the evidence is strong that willful coercion was used against the group hospitalization plan in Washington, even to the extent of barring participants from the local hospitals. Public sentiment is strongly behind Thurman Arnold's action in undertaking this case. Although there may be some grounds for dignified criticism of the department's penchant for publicity, there is much to be said for the policy of telling the public its intentions rather than making each case a mystery, as in the past.

THE CENTRAL STATISTICAL BOARD report on duplicating Federal requests for information, backed by the President, gives some hope of reducing what has become a heavy burden upon business. The report states that 96.5 million reports and returns were filed by individuals and business concerns last year. The board has made little headway in simplifying this mass of forms and questionnaires, since the prideful bureaucracies, with their insatiable thirst for facts and figures, have their own set ideas about them all.

There is some danger, however, in legislation which would provide for full sharing of information among the agencies. Those with subpoena powers could then give full facts to those which Congress did not intend to implement in this way. The confidence, under which such figures as the census compilations have been of benefit both to government and business, would be broken. With the programs of the Monopoly Committee, the Commerce Department, FTC, and others tending toward a bureau of industrial economics, a new flood of charts and tables will be in the making.

The Fulmer cottonseed bill, which incidentally broadens census powers to gather statistics as to the full operations of any industry, has been reintroduced. Granting the deficiencies on the one hand and duplications on the other in the present statistical hodge-podge, the new plans will bear a good deal of critical study.

Recent Books on Commerce and Finance

THE COMING CHANGE IN FEDERAL PRICE POLICY

By Allen W. Rucker and N. W. Pickering

"The work of the National Economic Committee, sometimes termed the O'Mahoney 'Anti-Monopoly Committee,' is in all likelihood a prelude to attempted Federal control of industrial pricing policies. As such, it represents the first move in a basic change of Federal policy with respect to all prices," according to the authors.

The authors state that "the price-raising fantasy has been overtaken by economic realities and must be abandoned. In turn, the second theory of price-balancing, which calls for lowering of industrial prices to the level of farm prices, is evidently to be given a trial. The rapidly developing farm crisis, with its prospect of depressed prices next year and up to the very eve of the 1940 elections, scarcely permits any alternative to an attempt to restore balanced price relationships by abandoning the policy of farm price-raising and adopting that of industrial price-lowering. Having failed to bring and hold farm prices up to the level of industrial prices, it is only natural that the Administration should contend that depression is caused by high and rigid industrial prices, and that business management cannot be longer permitted to exercise its rights of pricing its own goods, but that pricing must be brought under government regulation." (Farrel-Birmingham Company, Ansonia, Conn.)

A METHOD OF ISOLATING SINUSOIDAL COMPONENTS IN ECONOMIC TIME SERIES

By O. W. Blackett and W. P. Wilson

This paper is primarily a study in statistical method, directed to specialists in business statistics who have faced the troublesome problem of interpreting the variations in time series. It presents what the authors believe is a novel way of analyzing the cyclical or oscillatory variations in time series. For want of a better name to give the method, they have coined the term "bracket analysis," which is descriptive of the basic operation involved. In one respect, namely the assumption

that the fundamental type of periodic variations is sinusoidal, the method resembles harmonic analysis. Beyond that point, the resemblance ceases and the method may be described as a new approach to the analysis of cyclical variation.

In applying the technique to stock market price movements, evidence is found of three wave-like components with periods as indicated in the following table:

PERIODS OF THREE COMPONENTS OF STOCK MARKET PRICE MOVEMENTS, IN WEEKS

Based on the Following Years	Period in Weeks—		
	1st Comp.	2d Comp.	3d Comp.
1919-20-21	27.6	7.1	12.9
1920-21-22	26.6	7.0	13.0
1921-22-23	30.6	6.8	13.4
1922-23-24	29.4	6.8	14.1
1923-24-25	32.4	6.8	15.5

The bearing of these vibrations on prediction of the stock market is evident. It has long been contended that tendencies, such as those described here, existed. The "double bottoms," "resistance points," "head and shoulders" turn, are merely crude attempts to describe the way in which the fundamental beats of the market are combined. (School of Business Administration, University of Michigan, Ann Arbor, \$1.)

WE PLANNED IT THAT WAY

By Frank Knox

The Republican candidate for vice president of the United States in 1936 and Chicago newspaper publisher reviews the difficulties that American business men have had to face in operating under the New Deal. The inconsistencies, to use a euphemistic term, of the New Deal are succinctly portrayed in this critical appraisal of the Roosevelt administration. Mr. Knox's "attack" is not alone political—the misuse of relief funds, for instance—but economic as well. Huge deficits, extravagance in expenditures, the pump-priming policy, the National Labor Relations Act, the undistributed profits tax, the TVA and the whole abortive public utility policy come in for their share of censure. There is nothing essentially new in what Mr. Knox says. It is how he says that counts. (Longmans, Green & Co., 50c.)

The 1938-1939 Edition of The ANNALIST ANNUAL REVIEW and BUSINESS FORECAST

will be published

WEDNESDAY, JANUARY 25, 1939

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British Steel Investigation as the Prototype of the American Monopoly Probe

By HERBERT J. G. BAB

IN an address before the New York Board of Trade Senator O'Mahoney stated that the object of the Temporary National Economic Committee (the so-called Monopoly Committee) is "to find a formula which, in the basic industries at least, will eliminate the evils of destructive competition, while securing an adjustment that may be expected to stabilize employment and mass purchasing power." This statement suggests that Senator O'Mahoney has higher aims than merely to inquire into the evils of monopoly. Indeed, the gist of his speech seems to be that he is aiming at a formula for industrial organization, which will give us the best of two systems: such elimination of waste and reduction of costs as may be achieved by a more or less monopolistic organization, and at the same time that protection of the consumer against monopolistic prices that is the advantage of every competitive system.

When the report of the Temporary National Economic Committee is published it will be seen whether Senator O'Mahoney has discovered the magic formula. In the meantime it may be of interest to consider the conclusion drawn from similar inquiries made in other countries. The same problems sooner or later will have to be faced by the industries of the different industrial countries.

The British Report

The report on the British iron and steel industry, published a year ago, may be regarded as the product of a British monopoly inquiry. The investigations were made by the British Import Duties Advisory Committee, set up in 1932 by the Import Duties Act for the purpose of giving the industry tariff protection. The committee, however, had quickly come to the conclusion "that the grant of protection would not suffice to place the industry in a position to play its proper part in the national economy, unless it were accompanied by a considerable measure of reorganization," and, therefore, undertook the investigation, of which the present report is the result. While the report is concerned only with the steel industry, the magnitude and the importance of this basic industry make it significant for the problems confronting the whole of English industry today.

At the time when the Import Duties Act became operative on March 1, 1932, the iron and steel industry was still suffering from the wartime overexpansion as well as from the effects of foreign competition, which had forced prices and output alike to very low levels. Since it was clear that protection alone would not suffice to put the industry in a sound position, it was concluded that a wholesale reorganization of the industry was necessary.

The most important step to improve the existing machinery of trade associations and the National Federation of Iron and Steel Manufacturers was taken in 1933, when the industry decided to set up the British Iron and Steel Federation for the purpose of production and sale control and coordination.

The British Iron and Steel Federation

The creation of this new organization was a new departure in the history of the British iron and steel industry. Its avowed aims included the influencing of legislation and government regulating orders, the arbitration of disputes, the coordination of the industry, the control of

imports, the promotion and regulation of exports and in addition—in case anything had been overlooked—"such lawful action whether alone or in conjunction with any other persons, as may be considered desirable for the protection and advancement of the interests of the industry." The executives of the federation were thus given a degree of discretionary power previously unheard of.

At first the federation had no jurisdiction over the member trade associations as regards prices, but lately the member associations have undertaken not to increase prices without prior consultation with the federation. At the date of the report the prices of thirteen different iron and steel products were regulated by the federation respectively through its affiliated associations with the concurrence of the Import Duties Advisory Committee. The federation is not itself directly concerned with labor questions.

Recently the federation adopted a scheme for a stabilization fund to be financed by means of a levy on the national production of pig iron and ingot steel. Its purpose is not only to promote exports, but also "to maintain a reasonable price level by making grants to certain high-cost plants, whose output is essential in busy periods; * * * to make provisions for eliminating redundant and inefficient plants; * * * to maintain on a care and maintenance basis in less busy periods plants which might well be necessary to meet the peak demands," etc. This program is not yet in operation and, as the Advisory Committee's report admits, is open to certain criticism and modifications. The committee nevertheless regards it "as an important manifestation both of a growing sense of collective responsibility in the industry and of the prestige which the new federation has already attained."

Recommendations of the Advisory Committee

With this as a background, the report of the Import Duties Advisory Committee approves the policy of protection pursued by the State since 1932. It emphasizes that "there cannot be a return to the lack of organization, the almost casual development and the competition, largely unrestricted at home and almost wholly unrestricted from abroad, which characterized the industry before 1932; and the State cannot divest itself of responsibility as to the conduct of a protected industry so far-reaching in its scope, so vital to the national well-being, so largely affected by State fiscal policy, and now being brought into a closely knit organization. * * * The problem is, therefore, to secure the systematic planning of the industry as a whole and the maintenance and the development of internal coordination and co-operation, whilst at the same time avoiding the evils of monopoly, safeguarding the public interest and fostering efficiency."

By a resolution of the federation's council the practice of submitting schemes of development to the federation for approval was adopted. This practice meets with the approval of the report, on the ground that it represents a very substantial advance in the direction of coordinated action and collective responsibility.

Having so far only approved the policy adopted by the federation, the report goes one step further with the significant recommendation that "the conclusions of the

federation, whether favorable or not, should be reported * * * to an independent body looking to the general public interest. [Italics supplied.] That body should not normally undertake the detailed investigations of any scheme in its technical or financial aspects, but in the review of any scheme and especially of one involving the transference or closing of works to any substantial extent, or displacement of labor by the introduction of new methods, it should have regard not only to the relation of the scheme to the general plan of the industry, but also to possible social consequences including the probable effects upon labor and the local government authorities." [Italics supplied.]

The report states that "a policy of price regulation is inherent in the new organization of the industry and the method of control adopted by the federation appears to be well devised and in the interests of producers and consumers alike." Nevertheless, it recommends that "in regard to loyalty rebates, quota schemes and price regulation the policy pursued by the federation should be subject to a general oversight by the independent body in the interests of producers and consumers." [Italics supplied.] It also urges that production must in the long run be adjusted by the elimination of high-cost units if the industry is to remain competitively efficient.

The report further states "that the reaction upon employment in the industry of any increase in the mechanization and of changes in location should receive the close and continued attention of employers and employed alike." The opinion is also expressed that "it might be advantageous to establish a small central advisory body consisting of representatives of the employers' organization, the iron and steel trade unions and the Ministry of Labor for the purpose of securing a more detailed census of the labor available in the industry, and of recruiting agencies." At the same time, "the existing organization for collective bargaining has worked smoothly and to the general satisfaction of employers and workers for many years."

Conclusions

The report concludes that:

In view of all the circumstances of the past five years, of the traditions of the industry, and the present heavy and urgent demands upon those actively engaged in the conduct of the individual concerns, * * * great progress has been made in the movement from the purely individualistic standpoint to the conception of an ordered and cooperative industry acting with a full sense of its responsibility and to the realization of that conception in practice. * * * Not the least important of the developments which have taken place is the acceptance, both by the industry and—so far as we are able to judge—by public opinion, of a general oversight of the policy of the industry by an independent body looking to the public interest in its widest sense. That oversight, the nature and scope of which have been indicated in the relevant sections of this report, has developed gradually in recent years and has so far devolved upon us in view of our responsibility in relation to the tariff measures, which have contributed so materially to the recovery and reorganization of our industry.

It is possible that the objects in view can be attained only if the federation itself and the independent body acting for the State are provided with statutory powers. But any such action would in our judgment be premature at the present time. It is, we think, advisable from every point of view that the industry should be

encouraged to continue to work out its own organization and frame its own policy, in cooperation with some body representative of the State, in so far as wider issues affecting public interest are involved, so that there may be a full and fair trial of the possibility of combining individual responsibility and initiative on the one hand with coordinated cooperative action and full recognition of the overriding importance of the national interests on the other. The success of the experiment must depend very largely on the extent to which the new order has the wholehearted support of the industry generally and not simply of its leaders. Our experience so far, and especially since the new federation has been in being and its independent chairman in office, leads us to believe that that support will be increasingly forthcoming.

The recommendations of the report may be summarized as follows:

1. The report approves the principle of self-government practiced by the federation since 1932.

2. This principle implies that the self-governing body set up machinery to shape its "foreign policy" by dealing with the outside world, with governments, local authorities and other organizations; to control production by regulating productive capacity, efficiency of production and schemes of developments; to secure adequate transport facilities, and efficiency in the distribution of products; to control prices and quotas; to provide for collective bargaining and for the arbitration of disputes between members of the federation and eventually to secure by a sales levy the financial means necessary for carrying out its policy.

3. The report recommends the creation of an independent body for the control of the industry in all questions of paramount public interest, especially in the field of labor problems arising out of displacement of labor due to transference or closing of works or the introduction of new methods, and in the field of price policy.

The independent body recommended by the report for controlling the self-governing industry must be regarded as a new departure of the greatest importance. No recommendation is made about the appointment, composition and procedure of this new body, but the nature and scope of the control are clearly indicated.

The report throws interesting light on the relations between big business, government and public interests in England and the prevailing cooperation.

Although the report deals exclusively with the iron and steel industry, it may prove to be of great importance for other branches of industry, especially the basic industries. Yet industries which manufacture finished goods are not likely to pursue the same type of price policy as the federation, since competition for them will to a considerable extent be qualitative, and rigid price regulation is only possible if the products are uniform and standardized.

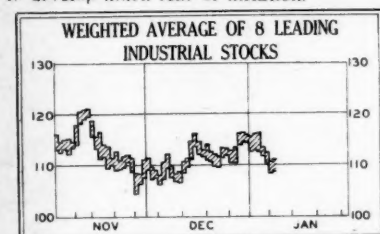
Before the federation came into existence the British iron and steel industry consisted of a great number of scattered independent units of comparatively small size, for which there was an urgent need for some kind of cooperation and coordination. This has now been accomplished by the federation. By reason of the special conditions of the industry, however, it is quite possible that some of the conclusions of the report may have to be modified before they can be applied in other industries or in other countries. Yet the recommendations of the report, based as they are on the experience and judgment of the most competent business executives of the British steel industry, must be regarded as sound in principle. It will be interesting to compare them with the conclusions that may be reached by Senator O'Mahoney's committee.

¹ Report of the Import Duties Advisory Committee on the Present Position and Future Development of the Iron and Steel Industry, London 1937, official paper Cmd. 5507.

Financial Markets: Stocks Decline to Late December Level; Trading Moderate

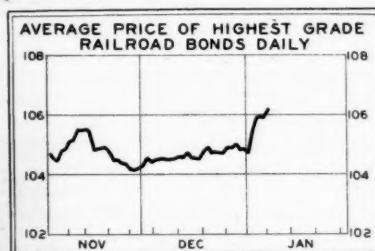
STOCK prices have declined. The average of the industrials has fallen to approximately the Dec. 21 support level. Volume trading increased moderately on the decline, but has not been heavy. Bond prices have reacted moderately in sympathy with stocks.

The prospect of further increased Federal spending and the diminishing hope for a balanced budget in the near future have had an unsettling effect upon sentiment. A few years ago steadily mounting Federal debt figures and estimates similar to the current ones would in all probability have been given an inflationary interpretation and stock prices would have responded accordingly. More recently, however, investors have been inclined to give less attention to the possibilities of an inflationary rise in the general price level, and even this additional confirmation of the fact that a balance of the Federal budget is not yet within sight has failed to develop much fear of inflation.



	High.	Low.	Last.
Jan. 3.	115.2	112.6	113.3
Jan. 4.	116.0	112.9	115.1
Jan. 5.	116.2	112.5	112.5
Jan. 6.	113.3	111.5	111.9
Jan. 7.	112.3	110.1	110.3
Jan. 9.	110.4	108.1	109.3
Jan. 10.	111.0	108.6	109.6

Aside from its financial policies, the government's legislative program at the present Congress is probably less disturbing to investors than has been the case for several years. Not only has experimental social legislation admittedly become less popular, but there is some hope for constructive action, such as aid to the railroad industry. The feeling that the government will be less antagonistic to business has perhaps had something to do with a slight strengthening of utility stocks during the past week.



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

1939.	1938.	1937.	1936.	1935.	1934.	1933.	1932.	1931.	1930.
Jan.	104.69	104.47	102.94	104.17	104.10	104.10	104.10	104.10	104.10
3.	105.48	104.51	103.15	104.10	104.10	104.10	104.10	104.10	104.10
5.	105.96	104.52	104.86	103.43	104.12	104.12	104.12	104.12	104.12
6.	105.97	104.52	103.80	103.93	104.15	104.15	104.15	104.15	104.15
7.	105.92	104.54	105.14	104.02	104.03	104.03	104.03	104.03	104.03

One of the most important subjects considered by the message to Congress related to proposed armament expenditures. The prospect of heavy armament production had already been discounted in the stock market to a considerable extent and the defense appropriation indicated a somewhat smaller increase than had been expected by some observers. These facts apparently have contributed to the selling of aviation stocks during the week. In spite of the debate which is certain to arise over the spending program, however, it seems likely that the outlook for armament companies will remain favorable.

It is believed that steel companies will report fairly favorable earnings for the fourth quarter, and this belief has probably helped to support the price of certain steel stocks.

It is interesting to note several developments regarding railroad rates during the past week. The I. C. C. had allowed New York Central to reduce rates on its automobile traffic and has also decided in favor of increased intrastate rates on anthracite coal in Pennsylvania to correspond with advances allowed last Spring on interstate shipments.

It is evident that the market's decline during the past week has not been due to unfavorable news relating to current business and financial conditions. It is possible, however, that it may have had some connection with reports that the United

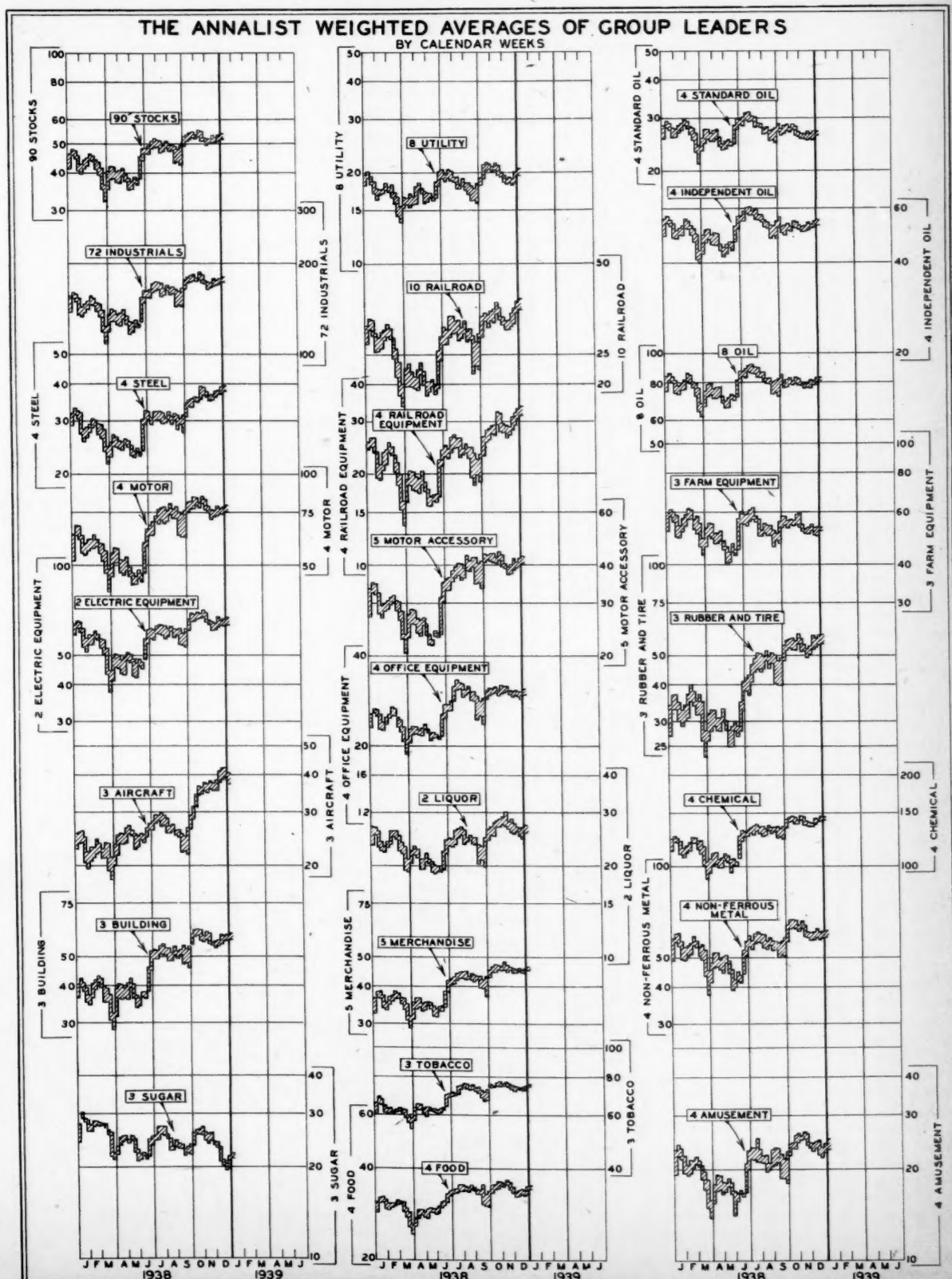
States Ambassadors to both England and France regard the European outlook as unfavorable and believe that there is a serious possibility of war, although the importance of these reports is perhaps to be discounted by the fact that they are rather well timed for the purpose of facilitating the passage of large armament appropriations by Congress.

The market's decline has carried the industrials down to a level a few points above the late November and early December resistance levels. The present situation raises the question whether a break through these levels would be of

great significance. On its face the fact that stock prices failed to better their November high record in the December rally is an unfavorable symptom, and if this were followed by the breaking through of an important support level a more substantial decline might be expected. On the other hand, it is pointed out that volume of trading has not tended to expand markedly on declines during the last two months and that some irregularity and reaction was inevitable after such a rapid advance as that which occurred between June and November.

Although sterling has rallied substantially on official support, exchange uncertainties remain one of the more important complications in the present financial situation.

M. C.



The Week in Commodities: Wheat, Corn and Cotton Firm

SHARP declines in the prices for several minor commodities caused The Annalist Index to lose eight-tenths of a point last week. For Saturday, Jan. 7, the index was 79.3, the lowest in three weeks, and compared with 80.1 in the preceding week and 84.7 a year ago. Slack demand and accumulating supplies brought about a severe decline in egg prices with first grades dropping to 19¢ cents, the lowest since last April and 25 per cent under the previous week. Citrus fruits were also heavy as shipments exceeded demand. For the most part livestock prices were steady although certain pork products were weak.

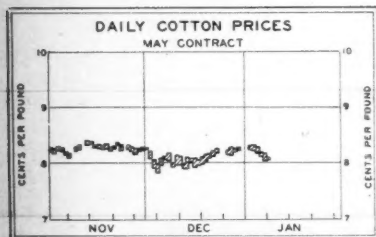
The major commodities were relatively firm in the face of lower security prices. Wheat rose fractionally, but cotton and corn were easy. Crude rubber lost ground for the third consecutive week.

DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Jones	Moody's
					Index	Index
Jan. 2...Holiday						
Jan. 3...8.65	.87	.66%	7.27	49.10	143.6	
Jan. 4...8.62	.86%	.68%	7.34	49.12	143.6	
Jan. 5...8.56	.85%	.67%	7.48	48.75	144.0	
Jan. 6...8.51	.87	.68	7.48	48.60	144.0	
Jan. 7...8.55	.86%	.67%		48.46	144.4	

COTTON

Because of much uncertainty as to the new cotton program, the fiber declined rather sharply last week with the more distant options bearing the brunt of selling. At Saturday's close losses ran from 2 to 28 points with October selling at the lowest price in three weeks. Trading was quite active. On Monday another 10 to 12 points were lost.



A deluge of farm bills was submitted to Congress in its first week. Thus far about twenty bills have been offered to "solve" the cotton problem. The new bills differ so very much that the trade hardly knows what to expect. Under the present circumstances it would not be at all surprising if cotton prices jumped up and down like a Jack-in-the-box until the present wave of cotton legislation has passed.

MOVEMENT OF AMERICAN COTTON

	1938	1938	1938	1938
Thousands of running bales, counting round as half, linters excluded, as reported by the New York Cotton Exchange				
Week Ended Thursday				
Jan. 5, Dec. 29, Jan. 6, Ch'ge				
1938	1938	1938	1938	P. C.
Movement Into Sight:				
During week	47	95	184	-74.5
Since Aug. 1	7,189	7,192	10,393	-30.9
Deliveries During Week:				
To domestic mills	61	89	76	-19.8
To foreign mills	102	75	126	-19.0
To all mills	163	164	202	-19.3
Deliveries Since Aug. 1:				
To domestic mills	3,291	3,280	3,096	+6.2
To foreign mills	1,897	1,795	2,522	-24.8
To all mills	5,188	5,075	5,618	-7.9
Exports:				
During week	45	54	177	-72.9
Since Aug. 1	1,936	1,888	3,408	-43.1
World Visible Supply (Thursday):				
Week total	7,636	7,752	7,656	-Nil
Week's change	-116	-69	-18	
U. S. A. only	6,276	6,338	5,780	+8.5
*Adjusted.				

One of the bills offered last week was reportedly prepared by the cotton cooperatives and aims at complete liquidation of the huge loan stock within the next five years. Under the terms of the bill, according to reliable information, crop control would be continued until 1945 while the loan stock would be sold at the discretion of the government in amounts not less than 1,500,000 bales or more than 2,500,000 bales a year. Minimum prices also would be guaranteed to farmers.

But Minor Items Decline

So far, several bills have been offered which would liquidate the government's 11,000,000 bales of cotton. It is almost needless to say that with 11,000,000 bales of cotton hanging over the market the fiber would have a very hard time on the up side.

At this stage of the game it is foolhardy to predict what the new Congress may do for cotton. The temper of the members is not known and until the trend of thought is established the cotton program will remain a mystery.

Cotton continues to pour into the government loan with the current rate a little under 100,000 bales a week. Now that about 4,000,000 bales of 1938 cotton is under the loan it is possible that a shortage of spot cotton would occur should demand pick up sharply. Were that to happen,

however, the threat of selling from the loan would place a definite "ceiling" on prices.

According to trade reports, most mills are increasing operations following the holiday let-down. Inquiries have become more numerous in the last week, but actual business has not been as good as had been hoped. The President's "budget" message, indicating no slackening in the New Deal spending spree, has dampened optimism in textile circles. The threat of higher taxes—especially on mills that are losing money already—is a depressing influence.

Cloth markets were dull last week, although some members of the trade were expecting a sharp rebound after the holidays. Prices were weaker in some sections, but even lower quotations found few

buyers. Most merchants spent as much time reading Washington news as they did studying textile prices.

THE GRAINS

Wheat continued in a world of its own and the May contract sold at the highest price since last August. Some of the cream was taken off in the closing days of last week, however, and, after selling at 71½ cents, May closed on Saturday at 69½, up only ½ on the week. Other contracts followed a similar path. On Monday wheat lost a fraction in dull trading.

In looking around for a good reason for the present rise in wheat prices—in the face of overwhelmingly bearish statistics—the traders have chosen the possibility of a crop scare in the Southwest. True enough, almost drought conditions are existent in that section of the country, but at this stage of growth the plants can get along with little moisture. Should the dry spell continue for much longer, however, the outlook for the Winter crop would change considerably.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



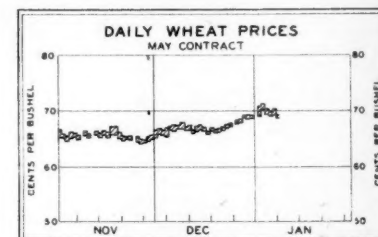
	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous Commodities	All Commodities
1937									
Jan. 5	83.8	75.6	60.3	91.3	103.8	72.4	88.9	73.9	84.7
Dec. 10	79.4	73.8	59.5	84.1	97.5	69.4	86.8	70.5	80.2
Dec. 17	79.0	71.5	59.2	83.9	97.4	69.4	86.8	70.6	79.3
Dec. 24	77.3	70.3	59.3	83.9	97.4	69.4	86.8	70.6	78.7
Dec. 31	79.6	71.1	59.4	84.1	97.4	69.4	86.8	71.5	79.4
Jan. 7	79.7	72.8	59.4	84.1	97.4	69.4	86.8	71.4	80.1
Jan. 14	77.4	70.2	59.5	84.1	97.5	69.3	86.8	71.1	79.3
Percentage changes for week from:									
Last week	-2.9	-3.6	+0.2	0.0	-0.1	-0.1	0.0	-0.4	-1.0
Last year	-7.6	-7.1	-1.3	-7.9	-6.1	-4.3	-2.4	-3.8	-6.4

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Jan. 7, 1939	Dec. 30, 1938	Jan. 12, 1939
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$0.86%	\$0.82%	\$1.11%
Corn, No. 2 yellow (bu.)	.67%	.66%	.76%
Oats, No. 3 white (bu.)	.43%	.42%	.45%
Rye, No. 2 Western domestic, c.i.f. (bu.)	.66%	.61%	.88%
Barley, malting (bu.)	.68 n	.68 n	.93
Flour, Spring patents (bbl.)	4.60-4.80	4.55-4.75	6.10-6.30
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	11.37%	11.66	9.88
Hogs, good and choice, average, Chicago (100 lb.)	7.48	7.46	8.10
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	17.12	17.38	14.75
Hams, smoked, 10-12 lbs. (lb.)	.20	.20	.2188
Pork, mess (100 lb.)	25.38	25.38	27.37%
Bacon, No. 1 dry cure, 8 lbs. (100 lb.)	23.50	23.50	27.75
Lard, steam Western (100 lb.)	7.30-7.40	7.25-7.35	9.00-9.10
Sugar, raw, duty-paid (lb.)	.0280	.0288	.0323 n
Sugar, refined (lb.)	.0443	.0443	.043
Coffee, Santos, No. 4 (lb.)	.077%-07%	.07%-08	.08%-08%
Cocoa, Accra (lb.)	.0462-.0471	.0462-.0467	.0635
Cotton, middling upland (lb.)	.0891	.0888	.0868
Wool, fine staple territory (lb.)	.70	.70	.81%
Silk, 78% seriplane, Japan, 13-15 (lb.)	1.82-1.87	1.83-1.88	1.57-1.62
Rayon, 150 denier, first quality (lb.)	.51	.51	.63
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.36%	1.36%	1.41%
Cotton yarn, carded 20-2 warp (lb.)	.23	.22%	.21
Frintcloth, 38%-inch, 64x60, 5.35 (yd.)	.04%	.04%-04%	.04%-04%
Cotton sheeting, brown, 36-inch, 56x90, 4.00, unbranded double cuts (yd.)	.05	.05	.05%-05%
Hides, light native cows, Chicago (lb.)	.12	.12	.11
Leather, union backs (lb.)	.33	.33	.36
Rubber, plantation ribbed smoked sheets (lb.)	.16%	.16%	.14%
Coal, anthracite, chestnut (short ton)	6.40	6.40	6.25
Coal, bituminous, Annalist composite, 19 series (net ton)	2.11325	2.11325	2.292
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.11	1.11	1.322
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)	.047%	.047%	.05%
Pig iron, Iron Age composite (gross ton)	20.61	20.61	23.25
Finished steel, Iron Age composite (100 lb.)	2.286	2.286	2.605
Steel scrap, Iron Age composite (gross ton)	14.92	14.92	14.00
Copper, electrolytic, delivered Conn. (lb.)	.11%	.11%	.10%-11
Copper, export, c.i.f. (lb.)	.1045-.1055	.1045-.1055	.1075-.1080
Lead (lb.)	.0485-.0490	.0485-.0490	.0490-.0495
Tin, Straits (lb.)	.4680	.4665	.43
Zinc, East St. Louis (lb.)	.04%	.04%	.05
Silver, Handy & Harman official (oz.)	.42%	.42%	.44%
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.06% n	.06%	.05%
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.05	.05	.06%

Prices for previous Friday. Not quoted. n Nominal.



Another straw to support the rise in prices is the fact that the Australian crop, which has just been harvested, totaled about 150,000,000 bushels, or 40,000,000 less than last year. The Argentine yield, on the other hand, is expected to total about 315,000,000 bushels, a sharp jump as compared with only 185,000,000 last year. Under those circumstances, the drop in the Australian yield does not mean very much.

The export picture—from a United States viewpoint—brightened somewhat last week, but that shade will not hold for long. According to the Department of Commerce, 2,289,000 bushels left these shores in the final week of 1938, the largest amount in several months.

The outlook, however, is not very encouraging. The important Southern Hemisphere crops have started to move and there has been pressure on world prices. Both Australia and Argentina are exporting under subsidy agreements. The South American republic has already "shaded" prices in order to get business. If those tactics are continued the world price will go down. That being the case, it is hard to picture United States prices bucking the trend.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U.K.	France	Germany	Italy	Primary Commodities
Day Completed	Fri.	Sat.	Sat.	Wed.	Thurs.	Sat.
Wk. Ended:						
Nov. 17	73.6	71.7	653	106.0	473.6	39.9
Nov. 24	73.5	71.3	658	106.3	470.9	39.4
Dec. 1	73.4	71.1	655	106.2	471.9	39.2
Dec. 8	73.4	71.3	654	106.3	470.7	39.2
Dec. 15	73.3	71.5	654	106.4	470.2	39.1
Dec. 22	73.4	71.7	658			39.5
Dec. 27		71.4	666			

Bulls took a firmer grip on the corn market last week and prices rose to new highs for the current movement before profit-taking pared quotations. Active contracts reached the best price since last September, at which time corn was moving up on war prospects.

Cash corn is hard to get despite the present huge supply. Prices in the Iowa and Illinois terminals have advanced briskly in the past six weeks in an effort to dislodge some of the closely held grain.

COMMODITY FUTURES PRICES
(Grains at Chicago; Others at New York)

Daily Range

	January	March	May	July	October	December
	High	Low	High	Low	High	Low
Cotton:						
Jan. 2.....	8.49	8.44	8.50	8.44	8.30	8.23
Jan. 3.....	8.49	8.35	8.53	8.43	8.31	8.22
Jan. 4.....	8.46	8.35	8.50	8.41	8.29	8.18
Jan. 5.....	8.37	8.34	8.42	8.34	8.19	8.11
Jan. 6.....	8.28	8.27	8.42	8.26	8.17	8.03
Jan. 7.....	8.39 n	8.41 b	8.51 b	8.16 b	7.94 t	7.42 t
Week's range.....	8.49	8.27	8.53	8.26	8.31	8.03
Previous week.....	8.43	8.24	8.47	8.33	8.28	8.13
Jan. 8, 1938.....	8.45	8.20	8.50	8.23	8.60	8.30
Contract range { 9.51 7.72 9.25 7.70 9.27 7.65 9.13 7.60 8.01 7.27 7.73 7.33						
range { Fe.23 Se.26 Ap.18 Se.28 J1.7 Se.27 J1.25 De.5 Oc.24 De.5 Ja.4 Ja.7						

Traded week ended Friday, Jan. 6, 349,100 bales; previous week, 220,900.

	March	May	July	Sept.
	High	Low	High	Low
Wheat:				
Jan. 2.....	70 1/2	69 1/2	71 1/2	70 1/2
Jan. 3.....	70 1/2	69 1/2	71 1/2	70 1/2
Jan. 4.....	69 1/2	69 1/2	70 1/2	69 1/2
Jan. 5.....	69 1/2	69 1/2	70 1/2	69 1/2
Jan. 6.....	69 1/2	69 1/2	70 1/2	69 1/2
Jan. 7.....	69 1/2	69 1/2	70 1/2	69 1/2
Jan. 7 close.....	69 1/2	69 1/2	71 1/2	69 1/2
Week's range.....	70 1/2	69 1/2	71 1/2	69 1/2
Previous week.....	67 1/2	67 1/2	69 1/2	67 1/2
Jan. 8, 1938.....	67 1/2	67 1/2	69 1/2	67 1/2
Contract range { 73 1/2 62 1/2 70 1/2 62 1/2 71 1/2 60 1/2 72 1/2 67 1/2				
range { July 23 Sept. 8 June 13 Sept. 7 Jan. 4 Jan. 3 Jan. 4 Dec. 27				

Traded week ended Friday, Jan. 6, 77,311,000 bushels; previous week, 60,300,000; year ago, 157,525,000.

Weekly Range

	Week-Ended	Week-Ended	Contract range	Week-Ended
	Jan. 7, 1939	Dec. 31, 1938	High	Jan. 8, 1939
	High	Low	High	Low
Corn:				
Mar.	53 1/2	52 1/2	53 1/2	52 1/2
May	54 1/2	52 1/2	54 1/2	52 1/2
July	55 1/2	53 1/2	55 1/2	53 1/2
Sept.	56 1/2	54 1/2	56 1/2	54 1/2
*Bushels traded	27,260,000	23,120,000		35,505,000
Oats:				
May	30 1/2	29 1/2	30 1/2	29 1/2
July	28 1/2	28 1/2	28 1/2	28 1/2
Sept.	28 1/2	28 1/2	28 1/2	28 1/2
*Bushels traded	4,964,000	4,290,000		3,486,000
Rye:				
May	49 1/2	47 1/2	49 1/2	47 1/2
July	49 1/2	47 1/2	49 1/2	47 1/2
Sept.	49 1/2	47 1/2	49 1/2	47 1/2
*Bushels traded	2,383,000	822,000		2,174,000

	Week-Ended	Week-Ended	Contract range	Week-Ended
	Jan. 7, 1939	Dec. 31, 1938	High	Jan. 8, 1939
	High	Low	High	Low
Coffee-D (Santos No. 4):				
Mar.	6.54	6.45	6.54	6.45
May	6.54	6.45	6.54	6.45
July	6.54	6.45	6.54	6.45
Sept.	6.54	6.45	6.54	6.45
Dec.	6.54	6.45	6.54	6.45
Contracts traded	157	180		362

	Week-Ended	Week-Ended	Contract range	Week-Ended
	Jan. 7, 1939	Dec. 31, 1938	High	Jan. 8, 1939
	High	Low	High	Low
Coffee-A (Rio No. 7):				
Mar.	4.24 n	4.23	4.24	4.23
May	4.24 n	4.23	4.24	4.23
July	4.24 n	4.23	4.24	4.23
Sept.	4.24 n	4.23	4.24	4.23
Dec.	4.24 n	4.23	4.24	4.23
Contracts traded	4	98		98

	Week-Ended	Week-Ended	Contract range	Week-Ended
	Jan. 7, 1939	Dec. 31, 1938	High	Jan. 8, 1939
	High	Low	High	Low
Sugar-No. 3 ("U. S."):				
Jan.	1.83	1.83	1.83	1.83
Mar.	1.93	1.89	1.93	1.88 b
May	1.97	1.92	1.97	1.92 b
July	2.00	1.96	2.00	1.96 b
Sept.	2.03	1.99	2.03	1.99 b
Contracts traded	413	569		420

	Week-Ended	Week-Ended	Contract range	Week-Ended
	Jan. 7, 1939	Dec. 31, 1938	High	Jan. 8, 1939
	High	Low	High	Low
Sugar-No. 4 ("World"):				
Jan.	1.17	1.12	1.17	1.12 b
Mar.	1.17	1.13	1.17	1.12 b
May	1.16	1.12	1.16	1.12 b
July	1.17	1.12	1.17	1.12 b
Sept.	1.17	1.12	1.17	1.12 b
Mar., 1940.....	1.19	1.17	1.19	1.17 b
Contracts traded	414	402		417

	Week-Ended	Week-Ended	Contract range	Week-Ended
	Jan. 7, 1939	Dec. 31, 1938	High	Jan. 8, 1939
	High	Low	High	Low
Cocoa:				
Jan.	4.61	4.41	4.61	4.41
Mar.	4.72	4.51	4.72	4.51
May	4.81	4.63	4.81	4.63
July	4.93	4.71	4.93	4.71
Sept.	5.06	4.88	5.06	4.88
Jan., 1940.....	4.99	4.97	4.99	4.97
Contracts traded	1,094	1,370		1,645

	Week-Ended	Week-Ended	Contract range	Week-Ended
	Jan. 7, 1939	Dec. 31, 1938	High	Jan. 8, 1939
	High	Low	High	Low
Hides-Old Contract:				
Mar.	12.25	12.25	12.25	12.25
June	12.68	12.22	12.68	12.22
Contracts traded	14	38		557

	Week-Ended	Week-Ended	Contract range	Week-Ended
	Jan. 7, 1939	Dec. 31, 1938	High	Jan. 8, 1939
	High	Low	High	Low
Hides-New Contract:				
Mar.	13.13	12.50	13.13	12.50 t
June	13.50	12.85	13.50	12.85 t
Sept.	13.80	13.22	13.80	13.22 t
Dec.	14.00	13.60	14.00	13.60 t
Contracts traded	539	711		711

	Week-Ended	Week-Ended	Contract range	Week-Ended
	Jan. 7, 1939	Dec. 31, 1938	High	Jan. 8, 1939
	High	Low	High	Low
Rubber:				
Jan.	16.25	16.20	16.25	16.20 b
Mar.	16.40	16.14	16.40	16.14 b
May	16.35	16.12	16.35	16.12 b
July	16.40	16.10	16.40	16.10 b
Sept.	16.37	16.15	16.37	16.15 b
Dec.	16.30	16.20	16.30	16.20 b
Contracts traded	443	599		1,457

	Week-Ended	Week-Ended	Contract range	Week-Ended
	Jan. 7, 1939	Dec. 31, 1938	High	Jan. 8, 1939
	High	Low	High	Low
Silk-Old Contract:				
Jan.	1.79	1.77	1.79	1.77
Contracts traded	31	50		339

	Week-Ended	Week-Ended	Contract range	Week-Ended
	Jan. 7, 1939	Dec. 31, 1938	High	Jan. 8, 1939
	High	Low	High	Low
Silk-New Contract (No. 1):				
Mar.	1.75	1.75	1.75	1.75 t
May	1.77	1.75	1.77	1.75 b
July	1.75	1.75	1.75	1.75 b
Contracts traded	692	207		207

	Week-Ended	Week-Ended	Contract range	Week-Ended
	Jan. 7, 1939	Dec. 31, 1938	High	Jan. 8, 1939
	High	Low	High	Low
Wool tops:				
Mar.	83.0	81.2	83.0	81.2 b
May	83.3	81.4	83.3	81.4 b
July	83.2	81.7	83.2	81.7 b
Oct.	83.5	81.8	83.5	81.8 b
Dec.	83.2	81.7	83.2	81.7 b
*Pounds traded	900,000	910,000		910,000

	Week-Ended	Week-Ended	Contract range	Week-Ended
	Jan. 7, 1939	Dec. 31, 1938	High	Jan. 8, 1939
	High	Low	High	Low
Cottonseed Oil:				
Jan.	7.39	7.23	7.39	7.23 t
Mar.	7.58	7.30	7.58	7.30 t
May	7.67	7.41	7.67	7.41 t
July	7.75	7.50	7.75	7.50 t
Contracts traded	890	671		954

	Week-Ended	Week-Ended	Contract range	Week-Ended
	Jan. 7, 1939	Dec. 31, 1938	High	Jan. 8, 1939
	High	Low	High	Low
Copper:				
Mar.	9.55	9.35	9.55	9.35 b
May	9.59	9.41	9.59	9.41 b
July	9.63	9.42	9.63	9.42 b
Sept.	9.66	9.47	9.66	9.47 b
Dec.	9.71	9.65	9.71	9.65 b
Contracts traded	193	293		186

a Asked. b Bid. n Normal. t Traded. * Bid and asked. *Week ended Friday. 1937. 1938.

Primary receipts since Nov. 1 now total about 53,000,000 bushels, as compared with 89,000,000 in the preceding year. Receipts have declined, although the total supply is much larger.

Rye scored another advance last week, with September just falling short of touching 50 cents a bushel, the best price since mid-1938. There was a good demand and offerings were light.

COFFEE

The new year started in dull fashion. In small dealings Santos options climbed 1 to 5 points. The March option sold for 6.54 cents, the highest price in four weeks and more than 30 points over the recent low. There was no trading at all in the Rio contracts, the first time that has happened in a long, long time.

Domestic consumption of coffee held at a high level last month. Deliveries totaled 1,199,000 bags, a slight gain as compared with the previous month and less than 200,000 bags under the best ever achieved in this country. Average daily takings, after adjustment for seasonal variation, were 39,400 bags as compared with 36,700 in November and 44,000 in June, the all-time high.

A feature of the December statistics was the rise in non-Brazilian arrivals and a relatively sharp decline in Brazilian receipts. After adjustment for seasonal variation, non-Brazilian arrivals averaged 13,800 bags per day last month, the highest since last July when 17,000 bags a day were received. Brazilian arrivals in December averaged only 23,800 a day, the lowest since last March and sharply under the November figure of 31,900 bags.

United States visibiles at the beginning of this year were 1,558,300 bags, the highest since the early part of 1936. In addition, trade observers believe the roasters' stocks are larger than normal, which fact may account for the caution now being shown in the coffee market.

SILK

In less active trading silk broke 1 1/2 to 2 cents a pound as buyers withdrew from the market. Some authorities laid the decline to the technical position whereby silk has tried on two occasions to break the \$1.80 mark and failed both times. March (new contract) closed at \$1.75 1/2, down 2 cents. Prices lost more ground on Monday.

Domestic mills used 35,204 bales of silk last month, the smallest for any period since July and more than 6,000 under the high November total. After adjustment for seasonal variation, average daily takings in December were 1,473 bales, about 140 bales under November but sharply above the 920 bales used in December, 1937.

Imports continued at a high rate with the result that stocks jumped for the fifth consecutive month. A part of the gain is seasonal. At the close of 1938 (seasonally adjusted), there were 43,315 bales of silk in New York warehouses, a rise of 3,000 bales in a month and the highest since September.

HIDES

The commodity was not able to hold on to its year-end gains and prices broke about 50 points. March (new contract), closed on Saturday at 12.50, down 55 points, while the late December option closed at 13.54, off 57 points. Trading was moderate. Losses of from 13 to 14 points were sustained on Monday.

The release of November statistics did nothing to bolster the falling market, as the figures were not up to trade expectations. Consumption of leather in November totaled 1,476,000 hides, a less-than-seasonal decline as compared with October but sharply under the 2,125,000 hides used in August. Average daily use, after adjustment for seasonal variation, was 68,300 hides in November, as contrasted with 63,800 in the preceding month and

62,300 in the corresponding month of 1937.

Visibles increased again in November. At the end of the month stocks were 13,744,000 hides, as compared with 13,400,000 on Oct. 31 and 14,849,000 on Nov. 30, 1937. Hide stocks are currently around the lowest levels in three decades.

Almost all shoe factories were closed in the final week of last year and production was at a standstill. Trade reports indicate that the new year has brought a burst of activity, partly because some plants have rush orders to fill. As a whole, however, the shoe industry is now operating at a rate considerably below the high August-November level, but most observers are looking for an early and sustained pick-up.

SUGAR

The new year started under a cloud of uncertainty. Trading was slow, and at the close of the week sugar options were 1 point higher to 4 lower. In Washington hearings were begun on the proposed reduction in tariff on Cuban sugar and while a reduction seems assured there are apt to be some tense moments before the cut is put through. In addition, sugar traders have to contend with the mass of new farm bills which have already been put into the House hopper. Almost every one seems to think that something will be "done about" sugar, but few venture to say just what.

Some duty-free sugar was sold last week for the first time since before the 1939 quotas were announced by Secretary Wallace. The sale consisted of 1,000 tons of Philippines at 2.80 cents, a drop of 20 points between sales.

World sugar options lost some of their pep last week, and, after the March option had climbed to the best price in nine months, selling broke out. Closing prices were 2 1/2 to 3 1/2 points lower. The coming meeting of the International Sugar Council was given as the reason for the profit-taking, even though nothing startling is expected of the conclave.

It is noteworthy that at the beginning of 1937 there was a spread of almost 200 points between March No. 3 and March No. 4, and today the difference is about 75 points. Two years ago, however, the domestic sugar price was held up by artificial price supports, whereas now the Sugar Control Act seems to be working against prices. There are some observers who feel that even the present spread of 75 points is too wide.

COTTONSEED OIL

In the largest volume in about three months cottonseed oil futures broke into the lowest ground in exactly one year. March closed at 7.34 cents, off 13 points on the week and at the lowest price since the second week of 1937. Other options acted likewise. Cotton oil is now more than 1 1/2 cents a pound under the July peaks. The decline since that time has been almost continuous, despite the fact that business and stocks have made good headway.

The reason for the current decline in cotton oil prices, of course, is the poor trend in consumption. "Disappearance" last month was undoubtedly far below the 358,258 barrels used in December, 1937, thus continuing the unfavorable trend in sales which started about six months ago. In the four months ended November some 1,136,000 barrels of oil were sold, a drop of 30 per cent as compared with the corresponding months of 1937.

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Year-End Canadian Business Reviews Favorable;

THERE is very little new to report on the immediate Canadian business situation. Industry is back on pre-holiday working schedules, but little statistical information on the trend of activity in December is as yet available. Most of last week's reports merely rounded out the November business picture and were of no great significance.

The year-end again was the occasion for a large number of forecasts and reviews by business leaders, government officials, etc. Considerable general agreement that prospects for the next few months at least are favorable was noted. That is not surprising in view of the trend of general business indexes both in Canada and the United States in the last six months of 1938. It must be recognized, however, that the general tendency of many such reviews is to look for the favorable factors and to highlight these. Of course, most forecasters made certain reservations, but the gist of the reviews was that business recovery should make further headway this year.

Considerable agreement that the major uncertainty in the outlook was the foreign political situation was also noted. Finance Minister Dunning, for example, looks for the best year since the depression, "barring foreign political aggravations." R. Moat & Co., in their weekly letter at the year-end, pointed out that "the unfavorable factors in the outlook are largely outside our own borders. International trade is still restricted, although recently there has been a slight improvement. And as was the case throughout this year [1938], uncertainties as to political developments in Europe and the Far East hang like a black cloud on the horizon—a cloud which might at any time blow across the sky and eclipse our promised business improvement."

Upheavals such as those of last September may come with startling suddenness, but sight must not be lost of such long-term influences on international trade as the trend toward self-sufficiency in many nations. Fortunately, Canada's principal customers are not likely to follow the economic policies of the dictator nations, but instead are likely to work together more closely. On the other hand, the United States in recent years has shown considerable economic instability and Canada has been severely hampered by the sudden and wide swings in industrial activity in the United States.

In this connection certain portions of

Nickel Consumption Lower

the survey of the nickel industry by Robert C. Stanley, chairman and president of International Nickel, reprinted in part below, are of interest. World nickel consumption in the first ten months of last year totaled about 168,000,000 pounds, according to Mr. Stanley, a drop of approximately 16 per cent from the 201,000,000 pounds consumed in the corresponding period of 1937.

"The decrease in tonnage consumed was due largely to the abrupt drop in business

time, the pioneering in new uses of nickel and nickel alloys by the more active branches of industry cushions the fall in total consumption of the metal.

The series of international crises and the continuance of major conflicts both in Spain and in the Far East marked 1938 as a year of feverish preparation for war concurrent with a world-wide business recession which was especially severe in the United States.

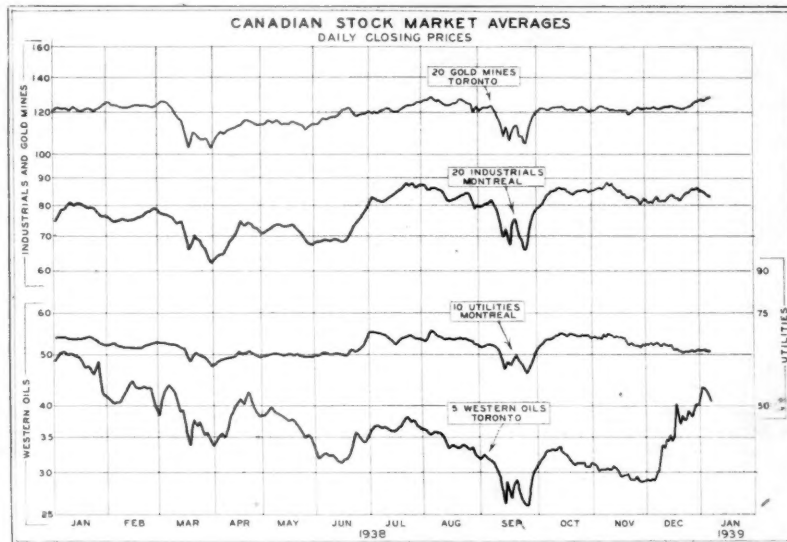
At the same time, however, important advances were made in the metallurgy and applications of nickel, despite the con-

two years, particularly in castings for mining, railway and petroleum equipment. The peoples of Latin America are already familiar with nickel through their use of cupro-nickel coins, of which fifty-eight denominations have been issued to date by nineteen countries. Ecuador recently adopted pure nickel for its entire coinage system, and several others of these nations are showing interest in nickel coinage.

The following table, which may be subject to some revision when final figures for the year become available, gives a general picture of the various forms in which nickel entered world industry in 1938:

	P.C. of Total.
Construction steels, stainless steels and other corrosion and heat resisting steels	60
Nickel cast iron	3
Nickel-iron alloys	1
Nickel-copper alloys and nickel silvers	14
Nickel brass, bronze and aluminum alloy castings	2
Heat resistant and electrical resistance alloys	3
Monel, malleable nickel, nickel clad, inconel	9
Electrodeposition	6
Non-metallic materials for the chemical industry	1
Miscellaneous and unclassified	1

Freight car loadings made an unfavorable showing in December, dropping below the level for the corresponding periods in 1937 and 1936. In August, largely because of a large volume of grain shipments, total loadings stood above the 1936 level and approached that for 1937. In the middle of October the volume of loadings was about the same in all three years. But since that time, although general business activity has improved substan-



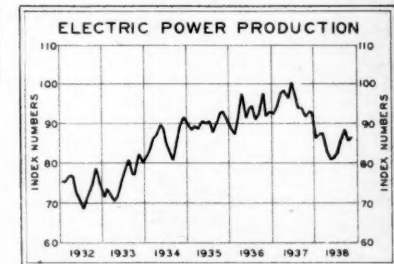
in the United States during the last half of 1937 and the first half of 1938," Mr. Stanley said. "Estimates of United States consumption for the last six months of the past year indicate a definite improvement in this important market, which normally takes half of the total output. European and other markets continue to be relatively steady."

The survey continued as follows:

Although this is the first recession in an advance which began in 1932 (when the ten months' figure was 27,500,000 pounds), the percentage drop in nickel is believed to be considerably less than that experienced by world business as a whole. The uses of nickel have become so woven into the fabric of world industry that its consumption necessarily rises and falls with the tides of general business. At the same

centration on war and preparations for defense. Flood control and land reclamation projects are progressing; power dams have been built and now are being equipped; large-scale housing programs are being developed; new synthetic materials are being produced, and, throughout industry, the quest continues for better materials with which to meet more exacting demands of performance. While much of this activity is centered in the various construction programs of the United States Government, the following outline of developments in various branches of industry throughout the world indicates the extent to which nickel has become an industrial metal.

Of interest in this connection is the growing activity among the metallurgical industries of South America. Use of nickel as an alloying element in castings has made substantial strides during the past



tially, loadings, after allowance for seasonal fluctuations, have dropped considerably. For the week ended Dec. 24 the Dominion Bureau of Statistics index stood at 67.20, as compared with 67.62 in the preceding week and about 87.5 at the beginning of September. Total loadings for the week ended Dec. 24 amounted to 38,371 cars, as compared with 42,077 cars in the preceding week and 39,275 cars in the corresponding week of 1937. Lower mis-

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, Jan. 7

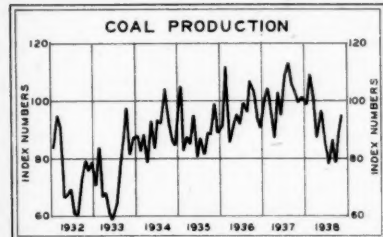
STOCK EXCHANGE				STOCK EXCHANGE				STOCK EXCHANGE				CURB MARKET				CURB MARKET				CURB MARKET							
STOCKS				STOCKS				STOCKS				STOCKS				STOCKS				STOCKS							
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
205 Agnew	10	10	10	247 Gattineau pf	89	88	89	300 Que Pow	17 1/2	17 1/2	17 1/2	30 C Starch	7 1/4	7 1/4	7 1/4	330 Royaltie	44 1/2	43 1/2	43 1/2	245 McIntyre	53 1/2	53 1/2	53 1/2	245 McIntyre	53 1/2	53 1/2	53 1/2
50 A P Grain	2 1/2	2 1/2	2 1/2	70 Gatin rts	3	3	3	50 Regent	4 1/2	4 1/2	4 1/2	10 Can Vin	13 1/4	13 1/4	13 1/4	60 S Bridge	5 1/2	5 1/2	5 1/2	1,100 McKen RL	1.22	1.22	1.22	1,100 McKen RL	1.22	1.22	1.22
11 A P Gr pf	23	23	23	490 G Stl War	8	7 1/2	7 1/2	30 Rolland pf	98	98	98	207 Power debs	50	50	50	25 S Bdge B	6	6	6	1,000 McWatt	74	74	74	1,000 McWatt	74	74	74
335 A Brew	16 1/4	16	16 1/4	125 G Stl W pf	82	82	82	25 Sag Fwr pf	105	105	105	147 Zeller's	8 1/2	8 1/2	8 1/2	32 S Can Pw	107 1/2	107	107	1,500 Newbec	47	47	47	1,500 Newbec	47	47	47
655 Alcoma	14	14	14	100 Gdyear pf	56 1/2	56 1/2	56 1/2	710 Stl Corp	4 1/2	4 1/2	4 1/2	4 Zeller's pf	23	23	23	80 Uni Sec	107 1/2	107	107	9,650 O'Brien	3.30	3.00	3.25	9,650 O'Brien	3.30	3.00	3.25
90 AlcomaSt pf	65 1/2	65 1/2	65 1/2	335 Gypsum	6 1/2	6 1/2	6 1/2	3,991 Shwagn	21 1/2	20 1/2	21 1/2	1,005 Cdn Br pf	23	22	22	415 Walk Br	1.40	1.35	1.35	2,350 Pamour	4.80	4.70	4.80	2,350 Pamour	4.80	4.70	4.80
528 Bathurst	8 1/2	8 1/2	8 1/2	100 H Bridge	6	6	6	335 Stl Pap pf	42	40 1/2	40 1/2	260 Cdn Vickers	10	10	10	292 Walkers	50 1/2	48 1/2	48 1/2	1,700 Pandora	16	16	16	1,700 Pandora	16	16	16
623 Bell	16 1/2	16 1/2	16 1/2	1,740 Hingr	15	14 1/2	15	140 Simon	8	8	8	50 Catelli	6	6	6	275 Walkers pf	20 1/2	20	20 1/2	515 Pato	2.35	2.30	2.35	515 Pato	2.35	2.30	2.35
3,851 Brazil	8 1/2	8 1/2	8 1/2	130 How Smith	13	13	13	90 S Can Pow	11 1/2	11 1/2	11 1/2	10 Catelli pf	11	11	11	1,000 Arnfield	12	12	12	900 Pend	1.85	1.80	1.80	900 Pend	1.85	1.80	1.80
817 B C Pow	23 1/2	23	23 1/2	5 How Sim pf	96	96	96	744 Steel	70 1/2	74 1/2	75	1,400 Cdn Gas	35	35	35	275 Pk Cr	5.35	5.35	5.35	11,700 Perron	1.75	1.60	1.74	11,700 Perron	1.75	1.60	1.74
305 B C Pow B	2 1/2	2 1/2	2 1/2	1,090 Hud Bay M	35 1/2	34	35 1/2	155 Steel pf	72	72	72	125 City Gas	35	35	35	1,000 Aldermac	50	50	50	275 Pk Cr	5.35	5.35	5.35	275 Pk Cr	5.35	5.35	5.35
60 Bruck	4 1/2	4 1/2	4 1/2	2,559 Imp Oil	16 1/2	16 1/2	16 1/2	50 Tuckett pf	160	160	160	200 Cl Neon	15	15	15	1,925 Aldermac	50	50	50	900 Placer Dev	14 1/2	13 1/2	14 1/2	900 Placer Dev	14 1/2	13 1/2	14 1/2
1,190 Bldg Pro	16	16	16	3,590 Imp Tob	16	15 1/2	15 1/2	550 Int Steel	7	6 1/2	6 1/2	2,470 Com Al	2 1/2	2 1/2	2 1/2	2,000 Alex	0.01	0.01	0.01	4,800 Preston	1.72	1.62	1.69	4,800 Preston	1.72	1.62	1.69
358 Can Cem	9 1/2	9 1/2	9 1/2	425 Imp Tob pf	7 1/2	7 1/2	7 1/2	350 Vlau	3	3	3	1,400 Cdn Aircr	3 1/2	3	3	1,000 Arnfield	12	12	12	600 Que Gold	65	60	65	600 Que Gold	65	60	65
317 Can Cem pf	98 1/2	95 1/2	98 1/2	25 Ind Accp	30 1/2	30 1/2	30 1/2	60 Win Elec A	2 1/2	2 1/2	2 1/2	10 David B	1.25	1.25	1.25	1,000 Arnfield	12	12	12	3,100 Red Crest	0.09	0.08	0.09	3,100 Red Crest	0.09	0.08	0.09
10 Can N Pow	16	16	16	125 Int Bron pf	26	26 1/2	26 1/2	40 Win El B	1.75	1.75	1.75	10 Dom Store	5 1/2	5 1/2	5 1/2	300 Big Mias	31	31	31	1,500 Shawkey	0.04	0.04	0.04	1,500 Shawkey	0.04	0.04	0.04
156 Can S S	2 1/2	2 1/2	2 1/2	790 Int Pete	27 1/2	26 1/2	27 1/2	21 Can Nat	165	164 1/2	165	100 E Koot pf	8	8	8	1,000 Boblo	16 1/2	16 1/2	16 1/2	1,782 Sherrit	1.44	1.36	1.36	1,782 Sherrit	1.44	1.36	1.36
520 Can S S pf	10 1/2	9 1/2	10 1/2	51 Int Pow pf	77	76	76	103 Montreal	210	210	210	50 E Dairy	8 1/2	8 1/2	8 1/2	1,100 Bous Cad	0.8 1/2	0.8 1/2	0.8 1/2	5,875 Slocce	1.60	1.47	1.53	5,875 Slocce	1.60	1.47	1.53
25 Cdn Brns	39	39	39	55 Lake Wds	17	16 1/2	17	46 Scotia	304	304	304	80 Donn B	5	5	5	1,274 Bulolo	27 1/2	26 1/2	27 1/2	450 Sladen	80	76	80	450 Sladen	80	76	80
1,285 Cdn Car	18	17 1/2	17 1/2	211 Second	13	13	13	249 Royal	189	187 1/2	188	100 E Koot pf	8	8	8	400 Can Mal	1.00	1.00	1.00	90,638 Stada	64	50	61	90,638 Stada	64	50	61
923 Cdn Car pf	34 1/2	33 1/2	34 1/2	1,295 Massey	7 1/2	6 1/2	6 1/2	35 Commerce	178	178	178	465 Fairchild	4	4	4	3,200 Cons Chib	23	22 1/2	23	1,636 Sullivan	1.00	.99	.99	1,636 Sullivan	1.00	.99	.99
300 Cel	102 1/2	102 1/2	102 1/2	295 McCall	7	6 1/2	6 1/2	1 Imperial	209	209	209	735 Fleet Aircr	10 1/2	10 1/2	10 1/2	865 Dome	33 1/2	33 1/2	33 1/2	600 Sylvanite	3.50	3.45	3.45	600 Sylvanite	3.50	3.45	3.45
5 Cel pf	102 1/2	102 1/2	102 1/2	4 Mitchell	113	113	113	103 Montreal	210	210	210	1,000 Duparc	0.05	0.05	0.05	4,100 Duparc	0.05	0.05	0.05	525 Teck H	4.55	4.50	4.55	525 Teck H	4.55	4.50	4.55
5 Cel r	18	18	18	20 Mtl Cott pf	101	101	101	1,375 Asbestos	110 1/2	108	108	14,200 Cent Cad	24	21	21	500 Cart Mal	0.06	0.06	0.06	14,000 Thom Cad	28	27	27 1/2	14,000 Thom Cad	28	27	27 1/2
30 C F Inv	10	10	10	3,824 Mtl Pow	31	30 1/2	30 1/2	1,022 Beaucharn	3 1/2	3	3	968 Ford A	23 1/2	22 1/2	22 1/2	500 Cent Man	0.05	0.05	0.05	3,000 W Amulet	8.10	7.70	7.90	3,000 W Amulet	8.10	7.70	7.90
647 Alcohol A	2 1/2	2 1/2	2 1/2	32 Mtl Tel	60	60	60	210 Aluminum	140	140	140	100 Fraser	17 1/2	17 1/2	17 1/2	1,000 Bous Cad	0.8 1/2	0.8 1/2	0.8 1/2	926 W Amu rts	23	20	20	926 W Amu rts	23	20	20
110 Alcohol B	2 1/2	2 1/2	2 1/2	60 Mtl Tram	73	70 1/2	70 1/2	1,375 Asbestos	110 1/2	108	108	624 Fraser vt	17 1/2	16 1/2	16 1/2	1,000 Bous Cad	0.8 1/2	0.8 1/2	0.8 1/2	14,700 Wood Cad	1.8 1/2	1.7 1/2	1.8	14,700 Wood Cad	1.8 1/2	1.7 1/2	1.8
3,913 Cpr	6 1/2	6 1/2	6 1/2	32 Mtl Tel	60	60	60	249 Royal	189	187 1/2	188	5 Freeman pf	38	38	38	3,200 Cons Chib	23	22 1/2	23	875 Wr Harg	8.45	8.30	8.45	875 Wr Harg	8.45	8.30	8.45
210 Cockshutt	8 1/2	8	8 1/2	60 Mtl Tram	73	70 1/2	70 1/2	103 Montreal	210	210	210	130 Int Met	3 1/2	3 1/2	3 1/2	865 Dome	33 1/2	33 1/2	33 1/2	5,325 Okaita	1.72	1.57	1.60	5,325 Okaita	1.72	1.57	1.60
794 Smetters	8 1/2	8	8 1/2	1,546 N Brew	42	41	41	110 Bathurst B	3	3	3	130 Int Paint	3 1/2	3 1/2	3 1/2	1,000 Duparc	0.05	0.05	0.05	2,500 Macassa	5.65	5.50	5.60	2,500 Macassa	5.65	5.50	5.60
35 Crown Cork	21 1/2	21 1/2	21 1/2	160 N Brew pf	42 1/2	42	42 1/2	1,787 Abitibi	2 1/2	2 1/2	2 1/2	105 Int Ut	3 1/2	3 1/2	3 1/2	4,000 East Ma	2.80	2.67	2.75	5,325 Okaita	1.72	1.57	1.60	5,325 Okaita	1.72	1.57	1.60
100 Seagrav	20	19 1/2	19 1/2	2,182 N Stl Car	81	80 1/2	81	1,172 Abitibi	6 pf	21	19	74 Lake St J	20	20	20	4,000 East Ma	2.80	2.67	2.75	2,500 Macassa	5.65	5.50	5.60	2,500 Macassa	5.65	5.50	5.60
344 Dom Brid	37	36	36 1/2	1,454 Noranda	81	80 1/2	81	1,172 Abitibi	6 pf	21	19	74 Lake St J	20	20	20	1,320 Eldorado	23	22	22	5,325 Okaita	1.72	1.57	1.60	5,325 Okaita	1.72	1.57	1.60
275 Dom Cl pf	16 1/2	16 1/2	16 1/2	100 Ogilvie	27 1/2	27 1/2	27 1/2	1,375 Asbestos	110 1/2	108	108	600 Pa Nt	7 1/2	7 1/2	7 1/2	1,900 Francoeur	22	21	22	1,600 Brown	31	31	31	1,600 Brown	31	31	31
20 Dom Gl	150	150	150	190 Steel C rts	8	8 1/2	8 1/2	110 Bathurst B	3	3	3	3,750 MacKen Air	1.05	.95	.95	1,900 Francoeur	22	21	22	1,600 C&E Corp	2.75	2.55	2.35	1,600 C&E Corp	2.75	2.55	2.35
4125 Dom Sac B	12 1/2	11 1/2	11 1/2	149 Ont Stl	10	10	10	1,022 Beaucharn	3 1/2	3	3	294 MacLaren	14	14	14	2,200 Inspiration	44	40	40	2,900 Calmar	6.00	5.80	5.60	2,900 Calmar	6.00	5.80	5.60
130 Dom Tar	7	7	7	53 Ott Elec Ry	8 1/2	8 1/2	8 1/2	250 Br & Dist	4 1/2	4 1/2	4 1/2	820 Massey pf	60 1/2	55	55	2,200 Inspiration	44	40	40	6,700 Dal Oil	75	67	67	6,700 Dal Oil	75	67	67
300 Dom Tex	60	60	60	83 Ott Pow	98	98	98	2,918 Bt Corp	23 1/2	21 1/2	21 1/2	20 McColi pf	93	93	93	857 J M Cons	10	10	10	1,600 Davies	55	55	55	1,600 Davies	55	55	55
400 Electr	5	5	5	5 Penmans pf	41	41	41	36 C P Pack	12 1/2	12 1/2	12 1/2	170 Cdn Gas	6	6	6	300 Ckr Lake Ls	1.43	1.43	1.43	93,165 Home	3.70	3.15	3.30	93,165 Home	3.70	3.15	3.30
580 Eng El	31 1/2	31 1/2	31 1/2	5 Penmans pf130	130 1/2	130 1/2	130 1/2	2 Cal Pow pf	93 1/2	93 1/2	93 1/2	5 Ns Lt pf	106 1/2	106 1/2	106 1/2	1,000 Lapa Cad	40	40	40	5,325 Okaita	1.72	1.57	1.60	5,325 Okaita	1.72	1.57	1.60
335 Fedin	12	12	12	475 Pow Corp	12	11 1/2	11 1/2	912 Can Sug	28 1/2	28 1/2	28 1/2	15 Hg Rgr	102	102	102	596 Lk Shore	50 1/2	50 1/2	50 1/2	2,500 Paccata	11 1/2	11	11	2,500 Paccata	11 1/2	11	11
335 Fedin	12	12	12	1,728 Pwr Corp	104	104	104	230 Cdn Sug	28 1/2	28 1/2	28 1/2	135 Pw Corp	102	102	102	950 Macassa	5.65	5.50	5.60								
				100 Price pf	87 1/2	87 1/2	87 1/2	33 C N Pw pf	111	109	111	205 Pwr Trans	7	7	7												

See Page 64 for Unlisted Canadian Quotations

cellaneous shipments remained the principal factor in the decline in the total from the same week of 1937. Pulpwood and pulp and paper loadings also showed substantial declines, while large increases were recorded by l. c. l. merchandise and grain and grain products.

Overseas export clearances of Canadian wheat in the final week of the year declined substantially and stood below the level for the corresponding week of 1937. Clearances, as reported by the Dominion Bureau of Statistics, amounted to 1,290,400 bushels, as compared with 1,975,300 bushels in the week ended Dec. 23 and 1,487,418 bushels in the corresponding week of 1937. The visible supply of Canadian wheat at the year-end was slightly over the 169,000,000-bushel mark, as compared with 57,400,000 at the close of 1937.

Retail sales in November, based on results for twelve types of outlets, showed a smaller than seasonal decline from October and were about the same as in November, 1937. Increased sales over those for November, 1937, were recorded in four of the twelve groups: hardware stores showed a gain of 8 per cent; drug, 4 per cent; grocery and meat, 4 per cent, and boot and shoe, 1 per cent.



On the basis of preliminary estimates, derived from data which, as yet, are not complete, A. E. Ames & Co. report in their latest letter, "the total funded debts of the Dominion, provinces and municipalities of Canada, including guaranteed obligations, but exclusive of treasury bills, increased by \$181,930,971 in 1938 over the previous year. Estimated increases in

previous years were \$18,202,180 in 1937 and \$294,829,055 in 1936.

"During 1939 maturing principal of outstanding Dominion, provincial and municipal issues is estimated at \$307,715,424, compared with \$270,185,274 in 1938. It is impossible to forecast the prospective amount of new bond and treasury bill financing during 1939, due to the fact that

ties bearing interest at 2 1/2 and 3 per cent.

Charles Dunning, Finance Minister, announced the new issue last Friday. It will be in seven and twenty year series and will be unconditionally guaranteed both as to principal and interest. The proceeds will be used to the extent of \$40,600,000 for repayment of temporary loans obtained by the company from the govern-

Canadian Public Bonds and Debentures Outstanding Estimated as of Jan. 1, 1939

	(Thousands of Dollars)								Total.
	Payable in Canada	Payable in United States and London.	Payable in Canada	Payable in United States and London.	Payable in Canada	Payable in United States and London.	Payable in Canada	Payable in United States and London.	
Dominion of Canada—									
Direct	\$2,321,825								
Guaranteed	271,668	\$402,165	\$65,704	\$227,255	24,238	\$406,207	\$3,177,032		
Provinces of Canada—									
Direct	792,203	282,113	383,014	29,699	195	76,728	1,563,953		
Guaranteed	132,596	33,340	25,069	34,828		40,871	266,702		
Municipalities	538,940	186,948	213,860	140,716		26,454	1,406,918		
Totals:	4,357,232	904,566	671,897	432,498	473,433	593,850	7,449,221		
1938	4,145,848	914,488	693,830	434,902	473,438	604,788	7,267,290		
1937	4,102,549	918,186	789,780	436,136	388,433	614,004	7,249,088		
1936	3,788,187	887,144	793,754	453,964	412,240	619,000	6,954,259		

*Excluding \$155,000,000 of Treasury Bills.

sinking fund operations will contribute a nominal amount toward the 1939 maturities, but more particularly to the fact that government relief, public works, and defense expenditures cannot yet be estimated. According to our records, new fi-

ESTIMATE OF MATURING PRINCIPAL OF CANADIAN BONDS IN 1939

	Direct.	Guaranteed.	Total.
Dominion	\$155,202,000	\$950,059	\$156,152,059
Provinces	63,593,050	37,502,265	100,895,315
Municipalities	50,668,050		50,668,050

Total

H. E. HANSEN.

Canadian National Railway—A new bond issue guaranteed by the Dominion Government will go on the market today, when the Bank of Canada will take subscriptions for \$50,000,000 of Canadian National Railway securities in two maturi-

ties bearing interest at 2 1/2 and 3 per cent. The seven-year bonds are non-callable. They will be offered at 98 and accrued interest to yield approximately 2.40 per cent. The twenty-year bonds will be offered at 97.25 and accrued interest, to yield approximately 3.19 per cent. They will be subject to redemption at the option of the company.

Central Patricia Gold Mines, Ltd., reports for the eleven months to Nov. 30 net income of \$485,591, equal to 19 cents each on 2,500,000 capital shares.

CANADIAN SENSITIVE COMMODITY PRICES

(1926=100)			
Week ended:		Week ended:	
Oct. 5	55.7	Nov. 23	55.8
Oct. 12	55.8	Nov. 30	55.4
Oct. 19	55.9	Dec. 7	55.1
Oct. 26	57.8	Dec. 14	54.6
Nov. 2	57.1	Dec. 21	55.5
Nov. 9	57.7	Dec. 28	55.8
Nov. 16	58.7	Jan. 4	55.8

Compiled by Wood, Gundy & Co.

WHOLESALE COMMODITY PRICES

	Week Ended			
	Dec. 30, 1938.	Dec. 23, 1938.	Dec. 31, 1937.	Dec. 31, 1936.
All commodities	73.5	73.2	73.2	73.9
Vegetable products	60.6	59.9	58.6	
Animal products	73.1	72.8	77.9	
Textile products	66.4	66.4	68.9	
Wood and paper	76.2	76.2	75.5	
Iron products	98.1	98.1	104.1	
Nonferrous metals	71.7	71.7	71.8	
Nonmetallic minerals	86.3	86.3	87.0	
Chemicals	79.0	79.0	80.9	

DOMINION BOND PRICES AND YIELDS

Prices			Yields		
Long Term.	Short Term.	Aver. age.	Long Term.	Short Term.	Aver. age.
Jan. 2.	Holiday.				
Jan. 3.	105.75	101.95	104.97	2.96	1.17 2.22
Jan. 4.	105.80	101.95	105.01	2.96	1.17 2.21
Jan. 5.	105.65	101.95	104.92	2.97	1.16 2.22
Jan. 6.	105.65	101.95	104.92	2.97	1.16 2.22
Jan. 7.	105.65	101.95	104.92	2.97	1.16 2.22

Source: A. E. Ames & Co.

Source: A. E. Ames & Co.

Montreal Stock Exchange

DAILY CLOSING AVERAGES

		10	20	15
		Indust.	Indust.	Indust.
Jan. 2	Holiday.			
Jan. 3	63.8	84.5	125.1	
Jan. 4	64.0	85.0	125.2	
Jan. 5	64.1	84.7	125.1	
Jan. 6	63.8	83.8	126.0	
Jan. 7	63.9	83.4	126.5	
Jan. 8	63.5	82.8	125.8	

SHARES SOLD

		Week Ended	Jan. 8, 1939.	Jan. 8, 1938.
		1939.		
Monday	Holiday.		81,000	
Tuesday		77,000	137,000	
Wednesday		117,400	206,000	
Thursday		72,800	158,000	
Friday		119,000	170,000	
Saturday		31,600	81,000	
Total		437,800	833,000	

Toronto Stock Exchange

DAILY CLOSING AVERAGES

		20	15	West.
		Indust.	Indust.	Indust.
Jan. 2	Holiday.			
Jan. 3	124.0	125.5	41.9	
Jan. 4	125.9	126.9	43.5	
Jan. 5	124.9	126.1	43.2	
Jan. 6	124.8	126.0	42.5	
Jan. 7	124.5	125.9	41.8	
Jan. 8	123.5	126.8	40.6	

SHARES SOLD

		Week Ended	Jan. 8, 1939.	Jan. 8, 1938.
		1939.		
Monday	Holiday.		828,000	
Tuesday		277,000	832,000	
Wednesday		549,000	900,000	
Thursday		587,000	1,032,000	
Friday		647,000	1,186,000	
Saturday		624,000	572,000	
Total		2,684,000	5,110,000	

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Jan. 7

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
1,666 Abitibi	2 1/2	2 1/4	2 1/2
715 Abitibi	2 1/4	2 1/4	2 1/4
1,900 Acme Gas	3 1/4	3 1/4	3 1/4
12,300 Afton	3 1/4	3 1/4	3 1/4
7,156 Ajax O&G	25	25	25
8,045 A.P. Cons.	25	25	25
50 A.P. Grain	2 1/2	2 1/2	2 1/2
10 AP Grain	24	24	24
10,366 Aldermac	52	49	50
5 Algoma	14 1/4	14 1/4	14 1/4
111,500 Algonquin	14	14	14
57,820 Anglo Can.	143	143	143
4,700 Arntfield	12	12	12
14,200 Ashley	10 1/2	8 1/2	10 1/2
9,200 Astoria	5 1/4	4 1/2	5 1/4
652,600 Augite	53	41	52
157,325 Bagmac	23	10	22
26,200 Bankfield	31 1/2	31 1/2	31 1/2
36 Bank Mont.	211	208	208
92 Bank Tor.	236	240	240
9,900 Base Meta	28 1/2	28 1/2	28 1/2
25 Bath Pw A	8 1/2	8 1/2	8 1/2
47,250 Bear Exp.	27	27	27
10,925 Beattie	137	138	138
25 Beatty	8 1/4	8 1/4	8 1/4
50 Beatty	101	101	101
88 Beauharnois	2 1/2	2 1/2	2 1/2
147 Bell Phone	166 1/2	166 1/2	166 1/2
40,600 Bidgood	30	28	30
29,150 Bobo	15 1/2	15 1/2	15 1/2
1,380 Bralorne	11 1/2	11 1/2	11 1/2
1,000 Brant Tr.	8 1/2	8 1/2	8 1/2
135 Brew & Dis	21 1/2	21 1/2	21 1/2
100 B.C. Pw A	23 1/2	23 1/2	23 1/2
21,800 Brit D Oil	17 1/2	17 1/2	17 1/2
97,400 Brown	75	68	75
41,800 Brown Oil	28 1/2	28 1/2	28 1/2
15 Brn Oil	63	63	63
1,325 Buff Ank.	15 1/2	15 1/2	15 1/2
16,000 Buff Cdn.	3 1/2	3 1/2	3 1/2
2,635 Bull Prod	15 1/2	15 1/2	15 1/2
14,600 Bunk Hill	8	8	8
60 Burlington	12 1/2	12 1/2	12 1/2
35 Burt (F.N.)	28	28	28
13,300 Calg & Ed.	250	250	250
88,512 Calmont	4 1/4	4 1/4	4 1/4
221 Can Bread	4 1/4	4 1/4	4 1/4
160 Can Cem.	9 1/2	9 1/2	9 1/2
23 Can Cem.	97	97	97
245 Can Mail	34 1/2	34 1/2	34 1/2
30 Can N Pow	16	16	16

STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
25 Dom Tar.	7 1/4	7 1/4	7 1/4
29,400 Dorval Sinc	6 1/2	6 1/2	6 1/2
20,167 East Crest	12 1/2	10	12
24,085 E. Mar.	267	172	172
40 East Steel	16 1/2	16 1/2	16 1/2
25 E. Theat.	66	66	66
33,635 Eldorado	218	221	221
50 Eng Elec A	31	31	31
13 Equit. Life	8	8	8
1,545 F&I Bridge	550	550	550
735 Fan Farmer	21 1/2	21 1/2	21 1/2
11,200 Faulkham	7 1/2	7 1/2	7 1/2
22,150 Fed Kirk	7 1/2	7 1/2	7 1/2
10,100 Fernand	10 1/2	10 1/2	10 1/2
9,000 F. Stone Pet	11	11	11
3,052 Ford A	23 1/2	23 1/2	23 1/2
30 Con Per Mort	14 1/2	14 1/2	14 1/2
2,600 Found Pet	14 1/2	14 1/2	14 1/2
6,700 Francoeur	22	22	22
6 Gattineau Pw	13 1/2	13 1/2	13 1/2
50 Gat Pw	88 1/2	88 1/2	88 1/2
85 Gattineau Rta	3 1/2	3 1/2	3 1/2
18,200 G. H.	27 1/2	27 1/2	27 1/2
1,800 Gold Belt	60	60	60
20,700 Gold Eagle	13 1/2	10 1/2	13 1/2
1,300 Goodfellow	3 1/2	3 1/2	3 1/2
67 Goodyear	75	74	74
111 Goodyear	58	56	56
1,500 Gr. Bouquet	4	4	4
66,100 Granada	13 1/2	10 1/2	13 1/2
4,500 Grandoro	7 1/2	7 1/2	7 1/2
25 Gr. Lak. V	6 1/2	6 1/2	6 1/2
25 Gr. Lak. V	16 1/2	16 1/2	16 1/2
30 Gr. Lak. P	7 1/2	7 1/2	7 1/2
6,685 Gunnar	64	60	64
445 Gypsum	6 1/2	6 1/2	6 1/2
1,000 Haier	24 1/2	24 1/2	24 1/2
3,800 Halliwell	6	6	6
220 H. H. Theat.	60	60	60
61,625 Hard Rk.	191	193	193
1,100 Hargill	20	18	20
6,000 Harker	9 1/2	9 1/2	9 1/2
250 Hed Mac	135	135	135
63,500 Highland	25	25	25
10 H. & Dauch	14 1/2	14 1/2	14 1/2
114,652 Houlder	315	315	315
20,367 Homestead	24	24	24
9,400 Howey	30 1/2	29	29
2,338 Hudson Bay	34 1/2	34 1/2	34 1/2

Financial News of the Week

PROFITS of the Consolidated Edison Company of New York in the third quarter of last year, after adjustment for seasonal variation, amounted to \$7,791,000, a slight decline as contrasted with adjusted profits of \$8,277,000 in the previous period, but above profits of \$7,157,000 in the three months ended Sept. 30, 1937.

Total operating revenues in the first nine months of last year were \$176,752,000, a gain of 2.5 per cent, as compared with the corresponding months of 1937. Net income in the first nine months of last year aggregated \$26,655,687, or \$1.61 a common share, as compared with \$24,586,128, equal to \$1.46 a share, in the corresponding months of 1937.

There are several indications that "Edison's" profits in the final three months of last year were above those of the three months ended Dec. 31, 1937, when \$9,864,000 was cleared. Electric power output has been rising sharply and in the period ended Dec. 24 touched 2,362,947,000 kilowatt-hours, the highest in the history of this country. While the use of electricity in the metropolitan area has not increased as much as for the country as a whole, it has nevertheless been running from 6 to 7 per cent above a year ago.

The outlook for Consolidated Edison is considerably enhanced by the coming New York World's Fair which should increase the use of electricity and gas in the metropolitan section.

Table I gives important items from the annual reports of the company since 1929. Similar data, going back to 1927, were published in THE ANNALIST of June 7, 1935.

Profits of the American Telephone and Telegraph Company in the third quarter of 1938 totaled \$35,883,000, the lowest for any three months' period since the first quarter of 1936. In the June quarter of last year the company earned \$37,033,000, while in the September quarter of 1937 profits were \$44,687,000.

In the twelve months ended Sept. 30 (parent company only), net profits were \$159,226,000, equal to \$8.52 a share, as compared with \$192,310,000, or \$10.29 a share, earned in the year ended Sept. 30, 1937.

TABLE II. INTERNATIONAL TELEPHONE AND TELEGRAPH
(Thousands)

Quarters Ended:	Gross Earn.	Net Income.	Earn. a Com. Sh.
Sept. 30:			
1938.....	\$16,767	\$1,776	\$0.28
1937.....	16,199	2,758	0.43
June 30:			
1938.....	16,547	2,080	0.32
1937.....	16,099	2,627	0.41
Mar. 31:			
1938.....	16,246	2,299	0.36
1937.....	13,972	1,658	0.26

Important items from the annual reports of the company since 1928 were published in THE ANNALIST on July 27, 1938.

Despite a slight increase in gross revenue, net income of International Telephone and Telegraph in the September quarter of last year showed a sharp drop to \$1,776,000 from \$2,758,000 in the corresponding months of 1937.

After adjustment for seasonal variation profits in the third quarter of last year amounted to \$1,986,000, the lowest since the first three months of 1937 and substantially under adjusted profits of \$2,967,000 in the three months ended Sept. 30, 1937.

Gross revenues of the company in the first nine months of last year were \$49,560,000, a gain of 7.1 per cent, as compared with the corresponding months of 1937. Net income in the nine months ended Sept. 30, 1938, totaled \$6,155,819, or 96 cents a share, as compared with \$7,044,070, equal to \$1.10 a share in the corresponding months of 1937.

About a month ago the company an-

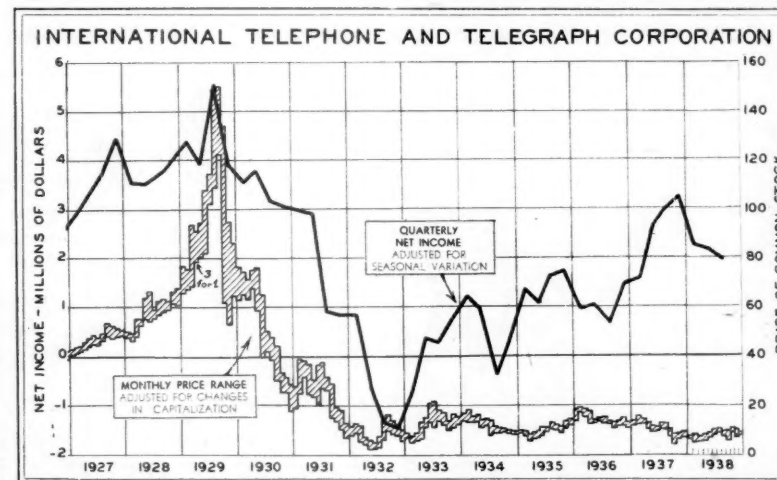
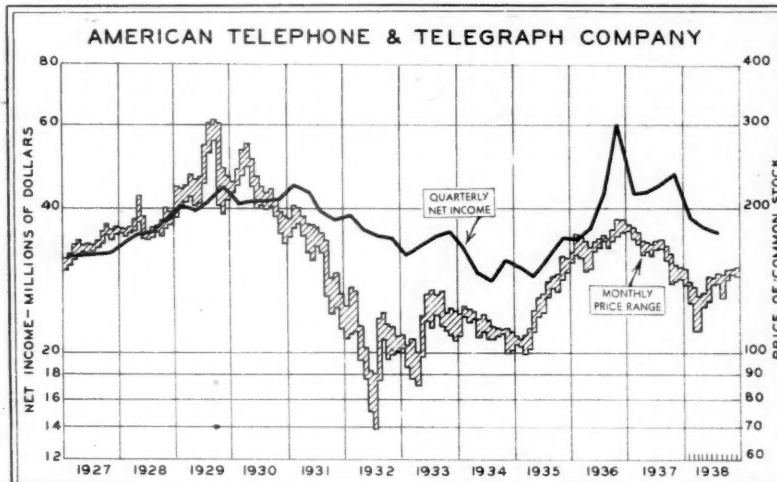
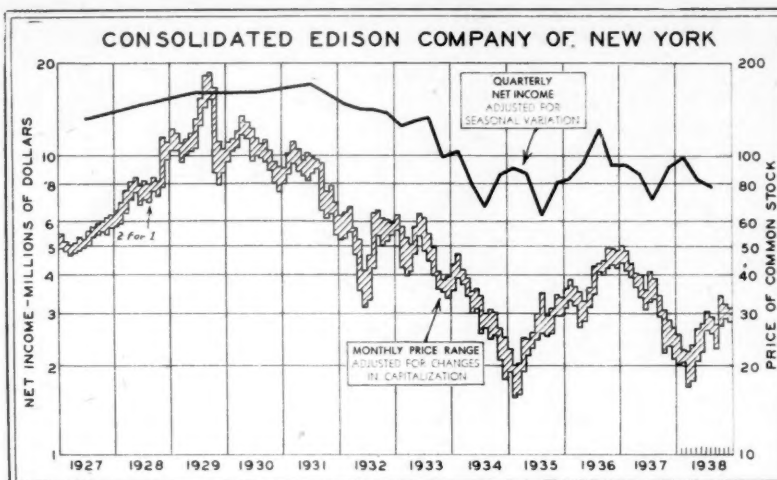


Table I. Consolidated Edison Company of New York
(Thousands)

(Consolidated Gas Co. of New York and affiliated gas and electric companies)

Years Ended	Operating Revenues	Total Income	Fixed Charges	Fixed Charges Times Earned	Net Income After Minority Interest	Earned a Common Share	Total Dividends Paid	Surplus After Dividends
Dec. 31:								
1929.....	\$230,997	\$82,415	\$16,102	4.92	\$65,465	\$4.81	\$45,249	\$20,217
1930.....	238,758	84,616	15,354	5.28	68,464	5.06	56,262	12,181
1931.....	242,408	85,654	17,481	4.72	67,178	4.94	56,389	10,789
1932.....	232,646	79,016	20,686	3.70	57,306	4.08	56,402	903
1933.....	222,935	71,555	22,008	3.16	48,554	3.32	147,221	1,332
1934.....	227,503	58,312	19,990	2.58	35,481	2.18	30,560	4,901
1935.....	232,295	56,632	22,355	2.46	33,528	2.01	21,973	11,555
1936.....	234,825	57,853	18,823	2.83	37,299	2.54	27,706	9,594
1937.....	235,172	53,041	17,223	3.05	35,574	2.17	33,631	1,942
						% Curr.	Assets to Curr. Liabilities	Surplus.
Dec. 31:								
1929.....	\$1,154,186	5.63	\$1,055,623	\$262,903	\$14,319	\$37,127	2.14	\$213,057
1929.....	1,179,629	5.51	1,098,816	287,160	14,864	37,756	2.07	211,657
1930.....	1,235,369	5.51	1,164,103	332,063	17,847	41,371	2.17	221,196
1931.....	1,232,704	5.43	1,218,706	380,736	16,186	31,839	1.71	218,218
1932.....	1,266,084	4.50	1,248,660	418,216	17,365	29,410	1.66	214,317
1933.....	1,265,135	3.87	1,248,380	417,456	17,943	5,042	1.08	214,485
1934.....	1,259,098	2.86	1,249,968	416,957	31,293	15,208	1.25	220,100
1935.....	1,256,657	2.66	1,250,232	430,574	49,677	45,568	1.97	224,549
1936.....	1,171,066	3.18	1,201,353	417,725	20,964	17,074	1.35	160,478
1937.....	1,193,044	3.00	1,226,048	452,089	21,177	1,806	1.03	161,336

*Adjusted to include New York Steam Corporation. †After allowance for preferred dividends and subsidiary requirements. ‡Does not include \$1 a common share paid March 15, 1933, and deducted from 1932 surplus. §Includes funded debt; notes and loans payable; real estate mortgages; consumers' deposits and taxes in dispute.

nounced that it had made arrangements to borrow \$15,000,000 in ten-year 4½ per cent notes. The new money enabled the company to retire the remainder of its 4½ per cent debentures due on Jan. 1, 1939, as well as pay off certain other short-term loans. The company now has no short-term debt, the earliest maturities being the new ten-year notes.

Table II gives quarterly gross revenues and net income for recent periods. Important items from the annual reports of the company since 1929 were published in THE ANNALIST of Dec. 24, 1937.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Commercial Solvents Corporation (12-28-38)—The company has notified the New York Stock Exchange that it has sold and delivered 28,500 ordinary shares of the capital stock of Commercial Solvents (Great Britain), Ltd., to the United Molasses Company, Ltd., and has received \$205,828 in payment. This transaction ends all stock connection between Commercial Solvents and its former British subsidiary.

Eisler Electric Corporation—Directors at a meeting on Dec. 29 passed the dividend for 1938, according to a notice sent the New York Curb Exchange. The company stated that "while operations for the last five months of the year showed a decided profit, they did not sufficiently offset the general recession during the first seven months to warrant the payment of any dividend on the strength of the year's total operations."

Adolf Gobel, Inc. (2-21-36)—Federal Judge Mortimer W. Byers in Brooklyn signed last week an order confirming a modified plan of reorganization for the company.

The plan provides that the par value of the common stock be reduced from \$5 to \$1 a share and that the number of shares be increased from 600,000 to 665,000. The plan also provides for retirement of the \$2,250,000 of five-year 6½ per cent collateral gold notes.

Hecker Products Corporation (11-6-36)—The company has sold its soap business to Lever Brothers Company of Cambridge, Mass., for about \$2,500,000 in cash, including the estimated proceeds of accounts receivable retained by the Hecker company, according to a letter sent last week to stockholders by George K. Morrow, chairman.

International Harvester Company (10-12-38)—The company has announced that it would spend around \$5,000,000 this year to increase its tractor works at Rock Island, Ill. An additional \$1,000,000 would be spent completing a foundry at its new motor truck plant in Indianapolis.

Lehigh Valley Coal Company—The company has filed with the SEC a plan for the deferment of interest on certain of its funded debt.

Lever Brothers Company—See item under Hecker Products.

Paramount Pictures, Inc. (12-14-38)—Directors at their next meeting on Jan. 26 will act upon the retirement of at least \$5,000,000 of 6 per cent debentures, of which about \$9,000,000 principal amount is outstanding. The exact sum to be devoted to the reduction of debt will depend upon the amount available for the purpose at the time of the meeting and may reach a substantially higher amount.

In addition to these securities, the company's funded debt consists of about \$12,000,000 of convertible 3½ per cent debentures and about \$22,000,000 of subsidiary debt and notes payable.

Radio Corporation of America (11-16-38)—Three stockholders' suits have been instituted in New York Supreme Court against present and former officials and directors of the RCA, charging that they negligently and fraudulently permitted the dissipation and waste of corporate assets. In one action the loss to the corporation is estimated at about \$500,000,000. In the two others no estimates are made.

Existence of the suits was disclosed when the defendants moved before Justice Aaron J. Levy to consolidate the three so that they could be disposed of at a single trial. Justice Levy reserved decision on the motion.

In formal answers the individual and corporate defendants denied any wrongdoing. The present and former officials assert that they acted at all times in the best interests of RCA. They also assert that their acts were approved and ratified by the stockholders of the corporation and, in the case of the 1932 consent decree, by the Federal courts.

Radio-Keith-Orpheum (1-4-39)—Federal Judge William Bondy filed last week an opinion suggesting certain modifications in reorganization of the company and declared

that the modified plan "meets with the approval of the court."

RAILROADS

Birmingham Southern Railroad—The road has applied to the I. C. C. for authority to acquire for \$165,000 a line of railroad of the Tennessee Coal, Iron & Railroad Company extending 2.47 miles, all in Jefferson County, Ala.

Chesapeake & Ohio Railway (1-4-39)—The C. & O., as majority stockholder, intervened in the Erie Railroad reorganization proceedings on Jan. 4 at the outset of hearings before the I. C. C. Proceedings were adjourned on Jan. 6 until Jan. 30.

Chicago Great Western Railroad (8-24-38)—The road filed on Dec. 30 a petition asking the I. C. C. to modify the plan for its reorganization which it adopted on Aug. 4 by allowing from \$750,000 to \$1,000,000 of additional working capital and authorizing the pledging of new bonds of the reorganized company for a loan from the Reconstruction Finance Corporation if necessary. Other lesser modifications also were suggested.

Chicago, Milwaukee, St. Paul & Pacific Railroad (12-21-38)—Deferment of reorganization of the road until Congress produces its "promised" railroad legislation at the present session or until business conditions are stabilized, or both, is requested by the debtor and other important parties to the Milwaukee's reorganization, in briefs taking exception to the plan recently proposed by M. S. Jameson, examiner for the Interstate Commerce Commission.

Denver & Rio Grande Western Railroad (11-23-38)—The trustees of the road have applied to the I. C. C. for authority to issue and sell \$5,000,000 of trustees' certificates of indebtedness to be employed to retire a like amount of maturing certificates.

Eastern Railroads—The increase in railroad passenger fares in the East last July was followed by such large declines in passenger revenues, while the recent holiday reduction had such a markedly opposite effect that the Eastern managements have decided to investigate the subject, it became known last week.

Erie Railroad (12-28-38)—See item under Chesapeake & Ohio.

Gulf, Mobile & Northern Railroad (11-23-38)—See item under Gulf, Mobile & Ohio.

Gulf, Mobile & Ohio—Even before filing of an application on Dec. 17 for consolidation of the Gulf, Mobile & Ohio and the Gulf, Mobile & Northern Railroads, the Interstate Commerce Commission received about fifty written protests against such a merger, based on Southern newspaper reports of negotiations to unite the two roads, it was made known last Friday.

Most of the letters, written by business and professional men in Mobile, Ala., predicated their objections on the understanding that the consolidation would remove the 300 employees of the Mobile & Ohio from Mobile. Nearly all the writers, including some public officials, mentioned the "administration policy" of creating employment and asserted that the proposed consolidation would defeat the government's objectives.

New York, New Haven & Hartford (1-4-39)—See item under New England Greyhound Lines.

Seaboard Air Line Railway (11-30-38)—The road has asked the I. C. C. for authority to issue \$640,000 of equipment certificates to be used in financing the purchase of one Diesel electric locomotive and seven passenger cars, costing \$725,000. The RFC will be asked to purchase or guarantee the certificates.

Western Pacific Railroad (12-28-38)—The I. C. C. opened on Jan. 4 for oral argument on Jan. 20 its proceedings for the reorganization of the road, the argument to be confined to the modifications of the plan approved by the commission on Oct. 10 proposed in petitions filed by interested parties.

UTILITIES

Associated Gas and Electric Company (1-4-39)—See item under General Utilities.

Associated General Utilities Company (1-1-37)—A hearing has been called by the SEC for Jan. 23 to determine whether the company should be declared a subsidiary of Associated Gas and Electric Company and Associated Gas and Electric Corporation.

The order says there is reasonable cause to believe that the management and policies of Associated General Utilities are subject to controlling influences, directly or indirectly, by Associated Gas and Electric Company and Associated Gas and Electric Corporation, either alone or pursuant to an arrangement or understanding with one or more persons, so as to make it necessary in the public interest and for the protection of investors that Associated General Utilities Company be subject to the obligations, duties and liabilities imposed upon subsidiaries of holding companies by the Holding Company Act.

Arkansas Western Gas Company—The SEC, in an opinion critical of some transactions in the past, issued last Friday an opinion approving issue and sale by the company, a subsidiary of the Southern Union Gas Company, of \$750,000 of 6 per cent first mortgage bonds; 2,500 shares of 6 per cent cumulative preferred stock of \$50 par value a share, to be delivered to Southern Union Gas in exchange for \$125,000 of Arkansas

Western's 7 per cent gold debentures; reduction of Arkansas Western's no-par common stock from \$80 to \$35 a share, to eliminate certain items from its fixed assets, and changes in voting power incident to the issuance of the preferred stock.

New England Greyhound Lines—Advancement of Greyhound interests to a dominant position in New England bus transportation through acquisition of important competitive operating rights and properties was authorized on Jan. 5 in three decisions by Division 5 of the Interstate Commerce Commission.

Holding that the division's action "will go a long way toward giving that system (Greyhound) a monopoly of bus transportation" in New England, William E. Lee, commissioner, dissented from each of the three decisions.

The largest transaction involved was approval of the acquisition by New England Greyhound Lines, Inc., of the operating rights and property of New England Transportation Company and two of the latter's wholly owned subsidiaries—Victoria Coach Line, Inc., and Berkshire Motor Coach Lines, Inc. New England Transportation, in turn, is a wholly owned subsidiary of the New York, New Haven & Hartford Railroad.

Northern States Power Company of Delaware (12-21-38)—The plan of recapitalization of the company and applications concerning various transactions incident to such plan by its subsidiaries, the Northern States Power Companies of Minnesota and Wisconsin, have been approved by the SEC, attaching certain conditions.

The Northern States Power Company of Delaware is a subsidiary of the Standard Gas and Electric Corporation, which exercises control through holdings of 729,166 shares, or more than 99 per cent of the outstanding Class B common stock of the Delaware corporation.

The plan of recapitalization of Northern States of Delaware includes a reduction in its Class B common stock from \$7,291,663 to nothing, termination of the voting power of Class B common stock on Jan. 1, 1941, and cancellation of the stock on Jan. 1, 1944, unless the SEC orders otherwise. The Class A common stock of the Delaware corporation would be reduced from \$34,155,100 to \$8,538,775.

One condition for approval of the recapitalization plan of Northern States Power of Delaware was the deposit of the Class B common stock with the Wilmington Trust Company.

Pacific Gas and Electric Company (10-12-38)—The transfer to the company on Dec. 31 of the properties of its only remaining electric and gas subsidiaries—the San Joaquin Light and Power Corporation and the Midland Counties Public Service Corporation—brought to a virtual close an extensive program of physical integration of properties and simplification of corporate structure carried forward for a number of years, the company announced in a letter sent to shareholders.

Public Service Corporation of New Jersey (11-16-38)—An appropriation approximating \$23,500,000 for new construction, improvements and extensions in gas and electric service has been approved for the 1939 budget of the company. The fund will be used by the subsidiary operating companies of the corporation.

"While all this total sum will not be expended this year," the announcement said, "the authorization will make it possible to start work on several necessary projects consistent with the company's policy of keeping ahead of the demands for services in the fast-growing territories."

Southern Union Gas Company—See item under Arkansas Western Gas.

Standard Gas and Electric Company (10-12-38)—See item under Northern States Power.

United Corporation (12-28-38)—Holding that the fund is necessary and appropriate for the payment of defaulted dividends on preference stock and that the proposed investment program would be detrimental to the interest of investors, a group of Philadelphia insurance and trust companies has filed a brief with the SEC opposing the application of the United Corporation for approval of a plan to invest \$8,000,000 in nonutility securities.

The brief was filed by Frederick H. Spotts and George Wharton Pepper, former United States Senator, who sought permission at a recent hearing to intervene and file a brief.

Utilities Power and Light Corporation (12-14-38)—The Federal court approved last week an expenditure of \$9,000,000 by the company for buying up small claims and debentures with a face value of \$14,000,000. The corporation is under reorganization. The transaction has been approved by the Securities and Exchange Commission.

The court order provided that the \$9,000,000 be spent only on debentures and claims whose owners ask for payment and are willing to accept 70 cents on the dollar. If the full \$9,000,000 is not spent the remainder will be used to buy at the same rate a portion of the \$19,000,000 of debentures held by the Atlas Corporation.

Funds for the payment will be taken from the Utilities Power and Light Corporation, Ltd., of Canada, a subsidiary of Utilities Power and Light.

MISCELLANEOUS

Adams Express Company (11-4-38)—Net assets at the year-end amounted to \$32,681,296, equal to \$15.42 a share on the common

stock, compared with \$27,193,703, or \$11.61 a share, at the end of 1937.

Prospects that the company may enter the underwriting field, in which other investment trusts have participated or have announced plans of that nature, were revealed by John L. Hopkins, treasurer of the company, who said the management had been investigating various fields of financial activity in which part of the company's funds might be used profitably.

"In this connection," he added, "the possibilities that may exist in the underwriting business are being explored."

Federal Intermediate Credit Banks—Offering has been made by Charles R. Dunn, fiscal agent, of \$19,000,000 of Federal Intermediate Credit Banks 1 per cent consolidated debentures dated Jan. 16, 1939, and maturing in nine and eleven and one-half months. The debentures, which were heavily oversubscribed, were placed at a slight premium.

Proceeds from the sale will be used to the extent of about \$18,000,000 to refund maturing obligations and the remainder will represent "new money," according to Mr. Dunn.

Keeshin Transcontinental Freight Lines, Inc. (1-14-38)—John L. Keeshin, president, announced last Friday that his company and the Baltimore & Ohio and Alton Railroads planned to establish a coordinated rail-truck service between the Middle West and the Atlantic seaboard. The plan, he added, would be submitted to the Interstate Commerce Commission within a week.

"Our trucks will handle the short hauls at points of origin and destination," Mr. Keeshin said, "giving to the railroad the long overland hauls." The freight, he added, would be shipped on a single bill of lading, the railroad and truck lines dividing the charges on the basis of the mileage that each handled.

Lehman Corporation (10-12-38)—The company had a net asset value of \$34.09 a share on 2,081,580 outstanding capital shares on Dec. 31, 1938. Robert Lehman, president, said in his report for the six months ended on Dec. 31. After allowing for Federal and State taxes on unrealized appreciation, the net asset value at the year-end was \$33.97 a share.

This compared with a net asset value of \$31.28 a share on Sept. 30 and \$30.72 on June 30, when no taxes on unrealized appreciation were applicable. Net unrealized appreciation on Dec. 31, before provision for taxes, was \$3,317,502, compared with an unrealized depreciation of \$2,883,692 on Sept. 30 and \$4,401,572 on June 30, 1938.

New York Stock Exchange—Minimum capital requirements for specialists on the New York Stock Exchange, which became effective on Jan. 1, have forced several of the specialists to give up their books in high-priced preferred stocks. The committee on floor procedure expects gradually to raise the minimum figures that it has set, but, low as these are, they are having the effect of transferring business on the floor from the "shoestrings" to the specialist firms with adequate capital.

Announced last November, the rules on capital are simple. A regular specialist or a relief specialist must have at least \$10,000 for use in connection with his job of maintaining orderly markets and price continuity in the stocks he handles. There is, however, another minimum. The regular specialist must be able to buy outright 100 shares of each stock he handles. With certain exceptions in low-priced issues, this means that he can take 250 shares on the long side and 200 on the short side.

The minimum capital rules were passed to support the Stock Exchange contention that its specialists were primarily dealer-specialists, that they provided a service to customers and to the market. Rules of the Exchange give them a responsibility to keep prices from rising or falling too rapidly. To be consistent, therefore, the committee on floor procedure felt that Stock Exchange specialists should have enough capital to do the jobs they are supposed to do. It accordingly set temporary minimums, intending to raise them gradually.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	—Net Income—	Com. Share
	1938. 1937.	Earnings.
	1938. 1937.	1938. 1937.
Celotex, Corp.		
Yr., Oct. 31....	\$518,358 \$1,266,753	h\$1.19 h\$4.17
Central Foundry Co.		
10 mo., Oct. 31....	*299,779	
Cherry-Burrell Corp.		
Yr., Oct. 31....	445,811 1,143,774	.84 2.41
Collins & Aikman Corp.		
†Nov. 26 gr....	900,619 796,305	1.51 1.32
9 mo., Nov. 26....	369,651 2,884,263	.34 4.81
Continental Motors Corp.		
Yr., Oct. 31....	*548,287 71,335	
Decker & Cohn, Inc., Alfred		
Yr., Oct. 31....	*242,051 76,576	.73
Diveco-Twin Truck Co.		
Yr. ended Oct. 31....	70,414 110,186	.32 .50
Domination Bridge Co., Ltd.		
Yr., Oct. 31....	532,014 660,661	1.03 1.28
Glidden Co.		
6 mo., Oct. 31....	193,026 359,539	p.96 .79
Yr., Oct. 31....	206,597 2,542,793	p1.03 2.62

Company.	—Net Income—	Com. Share
	1938. 1937.	Earnings.
	1938. 1937.	1938. 1937.
Harvard Brewing Co.		
6 mo., Sept. 30....	81,893 \$.....	
Yr., Sept. 30....	*32,403 *121,564	
Hayes Body Corp.		
Yr., Sept. 30....	*335,257 *53,643	
Hiram Walker-Gooderham & Werts, Ltd.		
Nov. 30 gr....	1,795,921 2,250,996	2.32 2.95
Illinois Zinc Co.		
Yr., Sept. 30....	*292,348 111,428	1.17
International Shoe Co.		
Yr., Nov. 30....	4,268,286 6,266,992	1.27 1.87
Kuppenheimer & Co.		
Yr., Oct. 29....	*136,377 75,666	1.07
Lee Rubber & Tire Corp.		
Yr., Oct. 31....	950,598 596,319	3.71 2.31
Massey-Harris Co., Ltd.		
Yr., Nov. 30....	1,065,639 1,043,728	.62 .60
Nunn-Bush Shoe Co.		
Yr., Oct. 31....	215,990 250,077	.80 1.08
Pharis Tire & Rubber Co.		
10 mo., Oct. 31....	455,085	2.07
Radiomarine Corp.		
11 mo., Nov. 30....	161,739 313,185	
Roeser & Pendleton, Inc.		
Yr., Sept. 30....	596,469	2.81
Stahl-Meyer, Inc.		
Yr., Oct. 29....	*100,392 *123,855	
Sterling Aluminum Products, Inc.		
11 mo., Nov. 30....	163,251 361,563	.66 1.46
Stetson (John B.) Co.		
Yr., Oct. 31....	*413,534 94,520	p1.57
Teck-Hughes Gold Mines, Ltd.		
Nov. 30 gr....	232,134 444,688	.05 .09
Waco Aircraft Co.		
Yr., Sept. 30....	*34,328	
Willys-Overland Motors, Inc.		
Yr., Sept. 30....	*1,276,990 473,029	.14

UTILITIES

American Gas & Electric Co.		
12 mo., Nov. 30....	11,931,598 13,505,478	2.18 2.53
Bell Telephone of Penn.		
11 mo., Nov. 30....	9,185,587 9,601,124	
Carolina Power & Light Co.		
12 mo., Nov. 30....	2,456,736 2,627,724	
Community Power & Light Co.		
12 mo., Nov. 30....	629,091 483,306	
Cons. Gas, El. Lt. & Power Co. of Balt.		
11 mo., Nov. 30....	5,201,463 5,978,803	3.58 4.25
12 mo., Nov. 30....	5,739,063 6,582,998	3.96 4.68
Jamaica Public Service, Ltd.		
12 mo., Nov. 30....	195,875 178,539	
Louisville Gas & Electric Co. (Kentucky)		
12 mo., Nov. 30....	2,597,606 2,726,072	
Memphis Power & Light Co.		
12 mo., Nov. 30....	1,965,574 1,666,685	
Minnesota Power & Light Co.		
12 mo., Nov. 30....	1,100,849 1,433,337	
National Power & Light Co.		
3 mo., Nov. 30....	2,447,145 2,418,395	.37 .36
12 mo., Nov. 30....	8,617,126 8,911,362	1.27 1.32
New York Telephone Co.		
11 mo., Nov. 30....	26,143,342 31,261,891	
Pennsylvania Power & Light Co.		
12 mo., Nov. 30....	7,779,766 8,047,014	
Southwestern Bell Tel. Co.		
11 mo., Nov. 30....	15,617,312 16,494,633	
Southern New England Tel. Co.		
11 mo., Nov. 30....	2,308,252 3,180,205	
Texas Power & Light Co.		
12 mo., Nov. 30....	1,992,016 2,113,786	

RAILROADS

Union Pacific R. R. System:		
11 mo., Nov. 30....	14,799,063 14,745,034	5.01 4.90
*Net loss. †Not available. ‡Indicated quarterly earnings as shown by comparison of company's reports for the six and nine months' periods. d Deficit. p On preferred stock.		

RAILROAD EARNINGS AND STATEMENTS

Alabama Great Southern		
	1938.	1937.
November gross.....	\$620,332	\$569,996
Net operating income.....	127,707	69,359
Eleven months' gross.....	6,181,551	6,832,832
Net operating income.....	1,208,081	1,130,696
Alton		
November gross.....	1,283,047	1,336,834
Net operating income.....	75,016	8,944
Eleven months' gross.....	14,105,280	15,509,176
Net operating income.....	121,282	718,742
Net loss.....	1,485,172	844,622
Ann Arbor		
November gross.....	322,961	305,612
Net operating income.....	40,606	17,057
Eleven months' gross.....	3,185,862	3,646,354
Net operating income.....	83,666	284,273
Central of Georgia		
November gross.....	1,228,584	1,195,119
Net operating income.....	52,668	*20,099
Eleven months' gross.....	13,529,649	15,382,318
Net operating income.....	210,664	862,062
Chicago & Eastern Illinois		
November gross.....	1,300,718	1,379,646
Net operating income.....	167,098	162,845
Eleven months' gross.....	12,960,364	15,043,488
Net operating income.....	466,951	1,246,992

Chicago Great Western			New York, Ontario & Western			Western Maryland			General Public Utilities, Inc.		
1938.			1938.			1937.			(And Subsidiaries)		
November gross	1,541,195	1,502,495	November gross	488,137	482,958	November gross	1,229,387	1,301,287	Twelve months to Nov. 30:	1938.	1937.
Net operating income	209,607	128,741	Net operating deficit	95,783	48,864	Net operating income	396,290	372,418	Gross	5,618,466	5,384,502
Eleven months' gross	15,616,699	17,221,563	Eleven months' gross	5,864,426	6,017,199	Eleven months' gross	12,309,901	16,317,640	Net income	624,548	550,390
Net operating income	441,542	718,289	Net operating deficit	618,572	157,938	Net operating income	3,164,055	4,629,020	Houston Lighting and Power Company		
Chicago, Indianapolis & Louisville			Norfolk Southern			Idaho Power Company			Twelve months to Nov. 30:		
November gross	744,332	786,632	November gross	332,408	371,170	November gross	1,080,514	15,016,353	Gross	11,481,566	10,666,237
Net operating deficit	33,164	73,776	Net operating deficit	11,246	10,620	Net operating income	444,532	454,197	Net income	2,963,338	2,749,458
Eleven months' gross	7,591,597	9,287,711	Eleven months' gross	4,061,537	4,551,380	Eleven months' gross	11,080,514	15,016,353	Illinois Bell Telephone Company		
Net operating deficit	437,090	83,380	Net operating income	237,540	359,512	October gross	1,305,824	1,428,933	October and ten months to Oct. 31:	1938.	1937.
Chicago, St. Paul, Minneapolis & Omaha			Norfolk & Western			Net operating income	118,505	158,223	October gross	7,469,909	7,519,462
November gross	1,451,273	1,582,812	November gross	14,866,819	23,136,989	Net operating income	1,717,816	2,715,816	Net operating income	1,379,722	1,585,594
Net operating income	29,820	72,462	Current assets	28,489,528	37,417,786	Cash, Oct. 31	1,717,816	2,715,816	Net income	1,286,618	1,419,781
Eleven months' gross	15,338,249	16,628,649	Current liabilities	5,076,262	6,814,540	Current assets	1,966,953	6,414,633	Ten months' gross	72,094,788	72,458,815
Net operating deficit	279,027	195,549	Invested in stocks, bonds, etc.	12,170,391	10,817,500	Current liabilities	1,880,100	2,152,174	Net operating income	10,388,338	12,241,546
Cincinnati, New Orleans & Texas Pacific			Northern Pacific			Invested in stocks, bonds, etc.	418,331	608,244	Net income	8,876,466	10,647,017
November gross	1,344,012	1,240,633	October gross	5,648,976	6,318,870	Fund. debt due 6 mos.	201,000	519,000	Iowa Southern Utilities Company of Delaware		
Net operating income	1,362,100	332,883	Net operating income	1,117,636	1,606,777	Western Pacific	1,418,537	1,363,273	Twelve months to Nov. 30:	1938.	1937.
Eleven months' gross	13,798,586	15,775,500	Ten months' gross	47,153,394	55,479,925	November gross	289,024	106,656	Gross	4,082,590	4,039,994
Net operating income	3,483,686	4,449,859	Net operating income	4,273,836	9,666,061	Net operating income	13,322,183	15,331,844	Net income	431,895	489,774
Cincinnati			Pennsylvania			Net operating deficit	1,216,333	595,686	Jamaica Public Service, Ltd.		
November gross	532,467	541,931	October gross	35,256,314	39,902,999	Net loss	4,419,845	3,007,515	(And Subsidiaries)		
Net operating income	231,806	245,146	Net operating income	7,313,049	7,380,746	October gross	1,803,170	1,943,001	November gross	83,179	71,368
Eleven months' gross	5,336,507	6,363,050	Ten months' gross	294,906,240	393,245,228	Net operating income	338,441	322,199	*Net income	20,144	13,234
Net operating income	1,959,219	2,944,042	Net operating income	44,081,032	66,120,485	Net income	51,364	115,117	Twelve months' gross	948,410	885,112
Colorado & Southern			Pere Marquette Railway			Net operating deficit	1,216,333	595,686	*After taxes, charges and retirement accruals.	195,875	178,539
(Excluding Subsidiaries)			Cash on Oct. 31	2,171,475	3,084,711	Net loss	4,419,845	3,007,515	Kansas Gas and Electric Company		
November gross	584,426	640,066	Current assets	5,243,514	8,904,555	October gross	1,803,170	1,943,001	Twelve months to Nov. 30:	1938.	1937.
Net operating income	46,515	27,409	Current liabilities	4,615,787	6,756,766	Net operating income	338,441	322,199	Gross	6,233,670	6,165,277
Eleven months' gross	5,917,324	7,136,308	Invested in stocks, bonds, etc.	78,307	57,016	Net income	51,364	115,117	Net income	1,273,217	1,274,731
Net operating income	137,562	736,682	Pittsburgh & Lake Erie			Net operating deficit	1,216,333	595,686	Lexington Utilities Company		
Delaware, Lackawanna & Western			November gross	1,615,179	1,507,096	Net loss	4,419,845	3,007,515	(And Subsidiary)		
November gross	4,015,977	3,960,045	Net operating income	303,837	161,269	October gross	1,803,170	1,943,001	Three months to Sept. 30:	1938.	1937.
Net operating income	427,288	264,905	Eleven months' gross	12,899,599	21,950,585	Net operating income	338,441	322,199	Gross	477,271	464,550
Eleven months' gross	40,164,688	46,253,184	Net operating income	1,726,593	4,351,062	Net income	51,364	115,117	Net income	84,674	90,413
Net operating income	2,185,367	5,432,795	October net income	1,242,038	3,659,846	Ten months' gross	11,903,646	13,968,571	Market Street Railway Company and South		
Denver & Rio Grande Western			October gross	1,634,067	1,818,554	Net operating loss	1,905,387	489,030	San Francisco Railroad and Power		
November gross	2,388,234	2,288,427	Net operating income	391,047	201,581	Cash, Oct. 31	1,398,404	2,044,083	Company		
Net operating income	487,193	108,804	Pittsburgh & West Virginia			Current assets	5,881,786	10,950,897	Twelve months to Oct. 31:	1938.	1937.
Net income	1,627	*360,001	November gross	285,656	250,442	Current liabilities	27,409,789	16,993,361	Gross	6,611,555	7,244,745
Eleven months' gross	21,341,928	24,869,107	Net operating income	101,534	48,455	Net operating deficit	1,216,333	595,686	Net loss	555,178	65,516
Net operating deficit	72,901	225,514	Eleven months' gross	2,700,636	3,842,534	Net income	51,364	115,117	Memphis Power and Light Company		
Net loss	5,420,448	5,431,762	Net operating income	550,353	1,067,770	Net operating deficit	1,216,333	595,686	Twelve months to Oct. 31:	1938.	1937.
Detroit & Mackinac			Cash on Oct. 31	135,909	147,584	Net loss	4,419,845	3,007,515	Gross	9,180,801	8,544,801
November gross	952,284	74,974	Current assets	899,769	1,246,779	October gross	1,803,170	1,943,001	Net income	1,953,099	1,597,738
Net operating income	36,392	5,557	Current liabilities	4,100,863	6,210,553	Net operating income	338,441	322,199	Minnesota Power and Light Company		
Eleven months' gross	817,125	844,696	Invested in stocks, bonds, etc.	4,374,393	4,377,753	Net income	51,364	115,117	Twelve months to Oct. 31:	1938.	1937.
Net operating income	150,758	104,474	Fund. debt due within six months	3,989,607	5,048,207	Net operating deficit	1,216,333	595,686	Gross	6,220,250	6,834,319
Detroit, Toledo & Ironton			Railway Express Agency			Net loss	4,419,845	3,007,515	Net income	1,059,818	1,471,859
November gross	490,443	553,218	October gross	15,007,775	14,749,309	October gross	1,803,170	1,943,001	Mississippi Power and Light Company		
Net operating income	153,105	154,798	Payments to carriers	5,592,140	5,307,130	Net operating income	338,441	322,199	Twelve months to Nov. 30:	1938.	1937.
Eleven months' gross	4,471,945	6,921,397	Ten months' gross	128,334,268	135,511,278	Net income	51,364	115,117	Gross	7,335,075	6,804,027
Net operating income	922,196	9,097,850	Payments to carriers	41,104,527	46,763,008	Net operating deficit	1,216,333	595,686	Net income	659,600	730,345
November net income	86,469	87,945	Reading			Net loss	4,419,845	3,007,515	Montana Power Company		
Eleven months' net inc.	189,915	1,389,828	October net income	992,531	706,937	October gross	1,803,170	1,943,001	Twelve months to Nov. 30:	1938.	1937.
Florida East Coast			Ten months' net income	2,171,055	6,134,661	Net operating income	338,441	322,199	Gross	13,070,422	15,438,838
November gross	687,644	750,662	Share earnings	1.47	2.71	Net income	51,364	115,117	Net income	2,606,364	3,644,358
Net operating income	49,787	46,939	Rock Island			Net operating deficit	1,216,333	595,686	Mountain States Power Company		
Eleven months' gross	8,694,295	8,454,522	November gross	6,477,553	6,549,258	Net loss	4,419,845	3,007,515	Twelve months to Oct. 31:	1938.	1937.
Net operating income	889,432	645,701	Net operating income	71,486,796	75,386,238	October gross	1,803,170	1,943,001	Gross	4,222,094	3,993,671
Fort Worth & Denver City			Net operating income	1,934,110	4,043,606	Net operating income	338,441	322,199	Net income	479,335	317,353
November gross	528,614	650,290	Rutland Railroad			Net income	51,364	115,117	Nebraska Power Company		
Net operating income	86,337	174,537	November gross	251,487	255,273	Net operating deficit	1,216,333	595,686	Twelve months to Nov. 30:	1938.	1937.
Eleven months' gross	6,015,967	6,785,018	Net operating deficit	33,129	29,152	Net loss	4,419,845	3,007,515	Gross	8,024,064	7,485,730
Net operating income	860,916	1,747,729	Eleven months' gross	2,680,755	3,247,403	October gross	1,803,170	1,943,001	Net income	1,881,460	1,842,944
Great Northern			Net operating income	553,168	717	Net operating income	338,441	322,199	New England Telephone and Telegraph		
November gross	7,030,999	6,602,805	October gross	268,269	292,347	Net income	51,364	115,117	Company		
Net income	822,682	415,764	Net operating deficit	52,380	20,134	Net operating deficit	1,216,333	595,686	October gross	6,345,679	6,357,994
Eleven months' gross	73,152,041	89,621,243	Ten months' gross	2,429,268	2,982,130	Net loss	4,419,845	3,007,515	Net operating income	172,447	1,182,642
Net income	207,993	9,215,999	Net operating deficit	500,039	29,869	October gross	1,803,170	1,943,001	*Net loss	210,961	783,645
Green Bay & Western			October net loss	81,656	50,069	Net operating income	338,441	322,199	Ten months' gross	61,464,368	62,117,397
November gross	138,793	136,629	Ten months' net loss	799,228	255,256	Net income	51,364	115,117	Net operating income	9,620,150	10,762,400
Net operating income	3,436	24,117	Seaboard Air Line			*Net income	1,931,598	13,505,478	*Net income	5,703,231	6,756,737
Eleven months' gross	1,414,461	1,572,186	November gross	3,399,340	3,500,029	Net operating deficit	1,216,333	595,686	New Orleans Public Service, Inc.		
Net operating income	144,159	254,413	Net operating income	109,453	88,831	Net loss	4,419,845	3,007,515	Twelve months to Nov. 30:	1938.	1937.
Gulf, Mobile & Northern			Eleven months' gross	36,114,414	38,843,510	October gross	1,803,170	1,943,001	Gross	18,365,498	18,045,036
November gross	510,077	571,269	Net operating income	1,017,171	3,372,451	Net operating income	338,441	322,199	Net income	1,398,252	1,056,591
Net operating income	59,369	119,330	October gross	3,378,802	3,359,790	Net income	51,364	115,117	Northwestern Electric Company		
Eleven months' gross	5,970,432	6,695,535	Net operating income	191,159	87,218	Net operating deficit	1,216,333	595,686	Twelve months to Nov. 30:	1938.	1937.
Net operating income	757,848	1,128,286	Ten months' gross	32,715,074	35,343,481	Net loss					

RCA Communications, Inc.	
October gross	1938. 1937.
Net income	404,792 434,173
Ten months' gross	3,840,577 4,376,034
Net income	292,902 896,165

Southern Canada Power Company, Ltd.	
November gross	202,236 211,062
Net after expenses	111,105 120,425
*Surplus after charges	1,119 3,923
Two months' gross	400,947 435,127
Net after expenses	220,819 235,554
*Surplus after charges	1,119 9,923

Southwestern Gas and Electric Company	
Three months to Sept. 30:	
Gross	2,072,853 2,100,238
Net income	590,691 631,227

Texas Electric Service Company	
Twelve months to Nov. 30:	
Gross	8,517,534 8,270,751
Net income	1,170,946 1,312,270

Third Avenue Railway System	
November gross	1,171,917 1,133,925
*Deficit after charges	40,296 50,334
Five months' gross	5,787,500 5,688,284
*Deficit after charges	327,247 352,554

Washington Water Power Company (and Subsidiaries)	
Twelve months to Nov. 30:	
Gross	10,081,090 11,492,132
Net income	2,398,361 2,738,374

Winnipeg Electric Company	
November gross	1938. 1937.
Net after expenses and taxes	592,120 582,453
Eleven months' gross	262,062 252,030
Net after expenses and taxes	5,956,890 6,108,343

Green (H. L.) Co.	
November	1938. 1937.
Eleven months	\$2,196,474 \$2,111,448 + 4.0
	17,178,973 18,163,878 - 5.4

Edison Brothers Stores	
November	1938. 1937.
Eleven months	1,789,975 1,721,234 + 3.9
	21,615,008 21,380,150 + 1.1

Loblaws Groceries, Ltd.	
December	1938. 1937.
Eleven months	5,951,545 5,489,933 + 8.4
	30,399,916 31,678,923 - 4.0

McLellan Stores	
December	1938. 1937.
Eleven months	4,233,560 3,917,695 + 8.0
	20,995,324 21,406,495 - 1.9

Melville Shoe	
4 weeks Dec. 17	1938. 1937.
52 weeks	\$3,016,996 \$2,838,151 + 6.3
	35,717,196 37,941,321 - 5.8

Neisner Brothers	
December	1938. 1937.
Twelve months	4,061,495 3,854,445 + 5.4
	21,158,549 23,237,772 - 8.9

Safeway Stores	
4 wks., Dec. 24	1938. 1937.
52 wks.	30,128,345 29,147,814 + 3.3
	368,007,824 380,330,284 - 3.2

Schiff Company	
November	1938. 1937.
Eleven months	1,053,209 1,029,715 + 2.3
	10,876,648 11,550,262 - 8.2

Sun Ray Drug	
November	1938. 1937.
Eleven months	502,308 495,198 + 1.4
	5,629,644 5,379,890 + 4.6

Union Premier Food Stores	
4 wks., Dec. 31	1938. 1937.
52 wks.	1,683,001 1,234,847 + 36.3
	18,284,671 13,780,889 + 32.9

Recent Books

THE PRESERVATION OF BUSINESS RECORDS
This pamphlet, distributed by funds made available by the Joint Committee on Materials for Research of the Social Science Research Council, supplies answers to the following four questions: (1) Why should business records be preserved? (2) What material should be selected for preservation? (3) How should records be preserved? (4) When should preservation be undertaken? This booklet indicates how intelligent sampling of forms can obviate the necessity of storing all records, yet meet the needs of business man and business student alike. It sets up a schedule which, it is said, can be put into effect economically by most firms to preserve their most important records. It also contains a discussion of the current practices of such firms as an advertising agency, a bank, a department store, a public utility, a railroad and several types of manufacturing concerns. (Business Historical Society, Baker Library, Soldiers Field, Boston, Mass.)

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THE STORY OF LUCKY STRIKE
By Roy C. Flannagan
This work is the result of a series of articles written by the author, a news-
Continued on Page 62

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay-able.	Hldrs. of Rec.
Amerasia Corp.	50c	Q 1-31	1-14
Amerex Hold Co.	50c	Q 2-3	1-16
Amer Alliance Ins.	25c	Q 1-14	1-5
Am Art W 6% pf.	\$1.50	Q 1-15	12-31
Am Asphalt Ref Corp	5% pf.	Q 12-30	...
American Cts Pwr & Lt	\$2.75 Cl "A" opt	1-1	12-10
Am Home Prod.	20c	M 2-1	1-16
Am Mach & Fdry.	20c	2-1	1-16
American Motor Ins Co	(Chic Ill)	Q 1-3	12-28
Am Res Ins (N.Y.)	75c	Q 2-1	1-16
Anglo-Can Tel Co	5% pf.	Q 2-1	1-14
Archer Dan Midland	60c	Q 2-1	1-14
Asso Stand Oil & S	5% pf.	Q 2-1	1-21
Atlas Powder pf.	\$1.25	Q 2-1	1-20
Ault & Wiborg Propri Ltd	5% pf.	Q 2-1	1-16
Aut Vehle Piz Co	5% pf.	Q 1-1	12-20
Cum Int 1st pf.	\$1.37 1/2	Q 2-1	1-14
Barnard Oil Co.	25c	Q 2-1	1-14
Bayview Nat Bk	25c	Q 2-1	1-16
Beverly Nat Bk (Beverly, Mass.)	50c	S 1-3	12-30
Bitum Am Ins Co.	10c	S 2-15	2-1
Birtman Elec	20c	Q 2-1	1-16
Birtman Elec	20c	Q 2-1	1-16
Bleu Rib Corp pf.	62 1/2c	Q 2-1	1-20
Bain Sfe Dp & Tr.	34c	S 1-16	1-3
Birmingham Nat Bank	(Derby, Conn.)	S 1-3	12-31
Bon Ami A.	50c	Q 1-31	1-16
Bon Ami B.	62 1/2c	Q 1-31	1-16
Brndn Cp 7% pf.	\$3.50	S 1-2	12-29
Brit Col T 9% pf.	\$1.50	Q 1-3	12-17
B Col T 6% 2d pf.	\$1.50	Q 2-1	1-17
Calgary Power Co Ltd	6% pf.	Q 2-1	1-14
Canal Nat Bk	\$1.50	1-3	12-31
Capital Bk (Clev.)	32c	Q 2-1	12-24
Carter (Wm) Co.	34c	A 1-4	1-4
Carter (Wm) Co.	34c	Q 3-15	1-30
Central Inv Cp.	6c	1-20	12-31
Cent Trust Co (Harrisburg, Pa.)	\$1.50	S 1-2	12-28
Century Ribbon Mills	20c	Q 2-1	2-20
Cerro de Pasco Cp	\$1.50	Q 2-1	1-17
Chain Store Prod Cp	\$1.50	Q 12-31	12-20
Chas Nat Bank	70c	S 2-1	1-14
Chem Prod Corp (formerly Joslin-Schmidt Corp)	7% pf.	Q 1-3	12-20
Cincinnati Inter-Term R.R.	Co 4% gtd 1st pf.	32c	2-1
City Nat Bk (Binghamton, N.Y.)	35c	S 1-1	12-31
Collins Co	35c	Q 2-15	2-1
Colum P 2 1/2% pf.	68 1/2c	Q 12-31	12-22
Columbus Den Mfg.	25c	Q 12-31	12-22
Col Den M 7% pf.	\$1.75	Q 12-31	12-22
Con Wtr Pwr & F.	12 1/2c	Q 2-1	1-3
Consolidated Edis	40c	Q 2-1	1-14
Consol Royalty	50c	Q 1-25	1-15
Const Hotel Co vtc.	35c	Q 1-3	...
Coon (W B) Co.	15c	Q 2-1	1-21
Coon (W B) Co	\$7.75	Q 2-1	1-21
Cor Ex Bk (N.Y.)	75c	Q 2-1	1-24
Crescent C Gold M.	2c	Q 2-15	1-31
Depos Ins Shrs B.	54c	Q 2-1	1-1
District Bd Co (L.A. Calif)	0% pf.	Q 12-31	12-30
Dunham Mills 7% pf.	\$1.75	Q 1-3	12-21
E Hartford Trust Co	\$1	A 12-30	12-14
East Thea 7% pf.	\$3.50	S 1-31	1-14
Eastern Trust Co (Haltfax, N.S.)	40c	Q 2-3	12-20
Elgin Sweeper Co	40c	Q 1-3	12-20
Empl Group Assoc.	25c	Q 1-31	1-17
Eureka Pipe Line	50c	Q 2-1	1-16
Exelon Co	15c	Q 1-16	1-1
Faber, Coe & Gregg, Inc.	7% pf.	Q 2-1	1-20
Fall Riv Elec Light	10.51	Q 1-3	12-30
F & M Savings Bk (Oakland, Calif)	33c	S 1-3	12-31
Fall River Nat Bk.	32c	S 1-3	12-24
Farmers Nat Bk & Trust Co (Boyetown, Pa.)	50c	1-3	12-31
Farmers Tr Co (Carlsbad, Pa.)	33c	S 12-31	12-31
Fireman's Fund Insur Co (S F Calif)	1-16	1-5	...
First Mutual Tr Fd.	10c	1-16	12-31
First Nat Bank (Chesester, Pa.)	32c	S 12-31	12-21
First Nat Bank (Colorado Springs, Colo.)	32c	S 12-31	12-31
First Nat Bank (Malden, Mass.)	\$1.50	Q 1-16	1-3
First Nat Bank (Malden, Mass.)	\$1.50	Q 4-15	4-1
First Nat Bank (Medford, Mass.)	\$2.50	S 2-1	1-4

Company.	Rate.	Pay-able.	Hldrs. of Rec.
First Nat Bk & Tr Co (Montclair, N.J.)	\$2	Q 3-31	3-24
First Nat Bk & Tr Co (Montclair, N.J.)	\$2	Q 6-30	6-20
First Nat Bank (Oil City, Pa.)	1-5	1-4	...
First Nat Bank (Portland, Me.)	50c	S 1-1	12-31
First Nat Bank (Yonkers)	50c	S 1-7	...
First Nat Bank (Yonkers)	50c	S 7-3	...
For Lt & P Co	\$6 1st pf.	Q 1-3	12-20
Fraction Tr Sh.	\$1.50	Q 1-16	1-16
Froedtert G & M Co.	10c	Q 2-1	1-14
Froed G & M Co.	\$1.20 pf.	30c	Q 2-1
Gen Am Oil Co of Texas	6% conv pf.	15c	Q 1-2
Gibraltar Fire & Marine Insur Co	50c	S 2-1	2-15
Globe Knit Wks.	25c	12-24	12-30
Gt Am Ins Co	25c	Q 1-14	1-5
Gt Nor Iron Ore Fr.	75c	1-31	1-16
Green Co (H L)	12 1/2c	Q 2-1	1-16
Green Co (H L) 2d pf.	\$1.75	Q 2-1	1-16
Hackley Un Nat Bank (Muskegon, Mich.)	50c	S 1-1	12-31
Harrisburg Nat Bk (Harrisburg, Pa.)	50c	S 12-31	12-27
Hartford Times Inc	5% pf.	Q 2-1	1-16
Holland Furnace	50c	2-11	2-1
Horn & Hardart	50c	2-1	1-12
Holyoke W Fow Co	20c	Q 1-3	12-23
Homestead Min.	37 1/2c	1-25	1-10
Hordus Inc.	25c	Q 1-26	1-14
Huston (Tom) Peanut Co	7% 1st pf.	35c	S 1-3
Inst Sec Ltd (Ingrs Grp Shrs)	3.3c	2-1	12-31
Int Bronze Pow Ltd	37 1/2c	Q 1-15	12-31
Int B P Ltd (\$25)	6% cum pf.	1-15	12-31
Int Cligar Mach.	50c	Q 2-1	1-16
Intl Util \$3.50 pf.	87 1/2c	Q 2-1	1-20
Jackson K M pf.	\$1.25	Q 2-1	1-25
Kalamazoo S & F	12 1/2c	Q 1-3	1-20
Katz D Co	\$4.50 pf.	12 1/2c	Q 4-1
Kittanning Tel Co.	50c	Q 1-10	12-31
Lancaster C N Bk (Pa.)	32c	Q 2-1	1-25
Lan C N Bk (Pa) pf.	\$1.25	Q 2-1	1-25
Lawrence G & E Co.	75c	Q 1-13	1-7
Lehigh P Cem.	25c	Q 2-1	1-14
Lehigh P Cem pf.	\$1	Q 4-1	3-14
Lincoln Nat Bk & Trust Co (Syracuse, N.Y.)	40c	Q 1-16	1-7
LinNBAT(Syracuse, N.Y.)	40c	Q 4-15	4-1
LinNBATCo (Del) 0% pf.	\$1.50	Q 1-10	12-31

Company.	Rate.	Pay-able.	Hldrs. of Rec.
Lin T & T Co (Del) A.	50c	Q 1-10	12-31
Lin T & T Co (Del) B.	25c	Q 1-10	12-31
Lowell Elec Lt Co.	90c	Q 1-12	1-7
McCrory S Cp 0% pf.	\$1.50	Q 2-1	1-20
McCrory S Cp 0% pf.	\$1.50	Q 2-1	1-16
Major Cp Shrs (bearer)	6 25/100c	12-31	...
Manchester Sav B & T Co (Pitts Pa.)	50c	Q 1-2	12-31
MarquetteCM 0% pf.	\$1.50	Q 1-3	12-31
Maytag Co	\$6 1st pf.	75c	Q 2-1
Maytag Co \$3 pf.	75c	Q 2-1	1-14
Melville S Cp 0% pf.	7 1/2c	Q 2-1	1-13
Merch Nat Bk (Cedar Rapids, Iowa)	50c	S 12-31	12-30
Minn Honeywell pf.	\$1	Q 3-1	2-20
Min Nat Bk of Wilkes-Barre (Pa.)	43c	S 1-10	1-9
Nation Wide Secu Co	14 1/10c	1-1	...
Nat Bk & Tr Co (Boyers-town, Pa.)	50c	S 1-5	12-28
Nat Bk Norw (Conn.)	42c	S 1-3	12-31
Nat City Bk (N.Y.)	50c	S 2-1	1-14
Nat Lib Ins of Amer.	10c	S 2-15	2-1
Nat Tr Shs (modif.)	2 1/2c	12-31	...
Nat Tr Shs (remod.)	3 1/2c	12-31	...
Nat Whaling Bk (New London, Conn.)	50c	S 1-3	12-31
Neisner Bro pf.	\$1.18 1/2c	Q 2-1	1-16
Neon Prods of West Canada, Ltd.	25c	12-20	12-5
New Brunswick	\$1.12 1/2c	1-16	12-31
Newberry (J J) Rity Co	6 1/2c pf A.	1-6 1/2c	Q 2-1
Newberry (J J) Rity Co	6 1/2c pf B.	1-6 1/2c	Q 2-1
New Rochelle Trust Co (N.Y.)	50c	S 2-1	1-16
Niag F S & R Cp.	25c	Q 12-24	12-15
No Am Oil	3c	1-20	1-10
N Car R R Co 7% gtd	10c	S 2-1	1-21
N Penn G 87 pf.	\$1.75	Q 1-16	1-3
Northwest Eng Co.	25c	Q 2-1	1-14
North Philadelphia Trust Co (Phila, Pa.)	50c	Q 1-16	1-5
North R R of N.H.	\$1.50	Q 1-31	1-11
Nor Tr Co (Phila, Pa.)	36c	Q 1-14	1-10
Nunn Bush Shoe.	25c	Q 1-30	1-10
Nunn B Shoe pf.	\$1.25	Q 1-30	1-10
Ohio Pub Sv 7%.	58 1/2c	M 2-1	1-14
Ohio Pub Sv 6% pf.	50c	M 2-1	1-14
Ohio Pub Sv 5% pf.	41 1/2c	M 2-1	1-14
Ohio P B 5 1/2% pf.	\$1.37 1/2c	Q 2-1	1-14
Orange & Rockf'd El.	10c	2-1	1-25
Orange National Bank	33c	S 1-3	12-31
Orange, Mass.	33c	S 2-10	1-25
Outboard Marine & M.	30c	2-10	1-25

Company.	Rate.	Pay-able.	Hldrs. of Rec.
Outlet Co	75c	Q 1-24	1-20
Pac Lig	75c	Q 2-15	1-20
Packer Corp	25c	Q 1-16	1-10
Pennigewasset V R R. 3c	S 2-1	2-1	1-18
Penn (Wm) Trust Co (Pitts, Pa) (\$50)	50c	Q 12-31	12-29
Peoples Nat Bk (Charlottesville, Va.)	51c	S 1-3	12-31
Pitts B & L E R R.	75c	Q 4-1	3-15
Pitts Nat Bank (Pittsburgh, Pa.)	75c	Q 4-15	4-10
Plym Nat Bk (Mass.)	50c	S 1-14	12-31
Prentice (GE) Mf Co.	50c	1-15	1-1
Primary Tr Sh. Ser. A (bearer)	1-16-100c	12-31	
Prov Nat Bk (R.I.)	36c	S 1-3	12-31
Pub Svc Col 75c pf. 41 2-3c	M 2-1	2-1	1-14
Pvc Co	50c	M 2-1	1-14
Pvc Col 50c pf. 41 2-3c	M 2-1	1-14	
Pvc Tr Shs. Series A	50c	1-15	12-31
Puget Sound Pulp & Paper Co (Seattle) 6c cv 30-50c	6c	12-31	
Quincy Sound Pulp & Paper Co (Seattle) 6c cv 30-50c	6c	Q 1-15	12-30
Quarterly Inc Shares	30c	Q 2-1	1-14
Quincy Sound Pulp & Paper Co (Seattle) 6c cv 30-50c	6c	Q 2-1	1-14
Quincy Sound Pulp & Paper Co (Seattle) 6c cv 30-50c	6c	Q 2-1	1-14
Quincy Sound Pulp & Paper Co (Seattle) 6c cv 30-50c	6c	Q 2-1	1-14
Quincy Sound Pulp & Paper Co (Seattle) 6c cv 30-50c	6c	Q 2-1	1-14
Quincy Sound Pulp & Paper Co (Seattle) 6c cv 30-50c	6c	Q 2-1	1-14
Quincy Sound Pulp & Paper Co (Seattle) 6c cv 30-50c	6c	Q 2-1	1-14
Quincy Sound Pulp & Paper Co (Seattle) 6c cv 30-50c	6c	Q 2-1	1-14
Quincy Sound Pulp & Paper Co (Seattle) 6c cv 30-50c	6c	Q 2-1	1-14
Quincy Sound Pulp & Paper Co (Seattle) 6c cv 30-50c	6c	Q 2-1	1-14
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Quincy Sound Pulp & Paper Co (Seattle) 6c cv 30-50c	6c	Q 2-1	1-14
Quincy Sound Pulp & Paper Co (Seattle) 6c cv 30-50c	6c	Q 2-1	1-14
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Quincy Sound Pulp & Paper Co (Seattle) 6c cv 30-50c	6c	Q 2-1	1-14
Quincy Sound Pulp & Paper Co (Seattle) 6c cv 30-50c	6c	Q 2-1	1-14
Quincy Sound Pulp & Paper Co (Seattle) 6c cv 30-50c	6c	Q 2-1	1-14
Quincy Sound Pulp & Paper Co (Seattle) 6c cv 30-50c	6c	Q 2-1	1-14
Quincy Sound Pulp & Paper Co (Seattle) 6c cv 30-50c	6c	Q 2-1	1-14
Quincy Sound Pulp & Paper Co (Seattle) 6c cv 30-50c	6c	Q 2-1	1-14
Quincy Sound Pulp & Paper Co (Seattle) 6c cv 30-50c	6c	Q 2-1	1-14
Quincy Sound Pulp & Paper Co (Seattle) 6c cv 30-50c	6c	Q 2-1	1-14
Quincy Sound Pulp & Paper Co (Seattle) 6c cv 30-50c	6c	Q 2-1	1-14
Quincy Sound Pulp & Paper Co (Seattle) 6c cv 30-50c	6c	Q 2-1	1-14
Quincy Sound Pulp & Paper Co (Seattle) 6c cv 30-50c	6c	Q 2-1	1-14
Quincy Sound Pulp & Paper Co (Seattle) 6c cv 30-50c	6c	Q 2-1	1-14
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Quincy Sound Pulp & Paper Co (Seattle) 6c cv 30-50c	6c	Q 2-1	1-14
Quincy Sound Pulp & Paper Co (Seattle) 6c cv 30-50c	6c	Q 2-1	1-14
Quincy Sound Pulp & Paper Co (Seattle) 6c cv 30-50c	6c	Q 2-1	1-14
Quincy Sound Pulp & Paper Co (Seattle) 6c cv 30-50c	6c	Q 2-1	1-14
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THE ANNALIST uses for these pages the following standing footnotes:
*Subject to revision. †Revised. All other footnotes appear immediately below each table.

TRANSPORTATION (37)

Week ended	1938	5-Year Average From 1933-37	P. C. Departure
Dec. 31	1938	1933-37	1938
Tot. loadings	499,895	473,888 + 5.5	
Grain & pr.	25,897	22,042 + 17.5	
Coal & coke	138,398	120,885 + 14.5	
Forest prod.	17,945	17,937 + 0.4	
Manuf. prod.	300,286	298,115 + 0.7	
Yr. to date			
Tot. loadings	30,468,544	33,125,276 - 8.0	
Grain & pr.	1,967,799	1,699,239 + 15.8	
Coal & coke	5,819,633	6,788,546 - 14.3	
Forest prod.	1,417,815	1,431,520 - 1.0	
Manuf. pr.	19,714,371	21,104,035 - 6.6	
Frt. car sur.	190,089	295,973 - 35.8	
P. C. freight cars serv.	86.1	86.1	
P. C. locom. serv. Dec. 1	80.9	80.1 + 1.0	
Gross rev. yr. to Nov. 30	3,247,154,629	3,312,660,419 - 2.0	
Exp. yr. to Nov. 30	2,009,517,751	2,562,163,696 + 1.8	
Taxes, yr. to Nov. 30	314,284,740	255,754,996 + 22.9	
Rate of return on invest.			
Yr. to Nov. 30	1.49	1.49	
East. Dist.	1.49	5.75 - 74.1	
South. Dist.	1.83	5.75 - 68.2	
West. Dist.	1.02	5.75 - 82.3	
U. S.	1.34	5.75 - 76.7	

†Revenues and expenses in thousands of dollars.

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)	These figures do not include "hot" or illegally produced oil	Week Ended
Barrels	Dec. 31	Dec. 31
Texas	1938	1937
Panhandle	62,300	67,450
North	77,850	73,500
W. Cent.	30,000	32,700
West	202,500	194,250
E. Cent.	85,000	85,000
East	371,850	491,200
S. W.	229,300	237,250
Coastal	211,500	196,750
Total	1,343,900	1,280,300
Oklahoma	500,700	421,900
Kansas	159,000	149,100
North La.	248,000	187,500
Coastal La.	51,600	49,700
Arkansas	71,900	134,100
Illinois	97,100	89,500
East'n (not incl. Ill.)	51,000	46,000
Michigan	15,100	46,000
Wyoming	12,600	12,350
Colorado	3,900	3,950
California	589,700	614,900
New Mex.	100,300	98,500
Tot. U. S.	3,305,800	3,201,450

FAILURES (11)

Jan. 5, 1939	Dec. 29, 1938	Jan. 5, 1938
Manufacturing	48	35
Wholesale	23	24
Retail	159	152
Construction	15	12
Com'l service	9	7
Total U. S.	254	236
Geographic Regions:		
New England	22	15
Middle Atlantic	95	99
E. North Central	46	38
W. North Central	17	10
South Atlantic	19	18
E. South Central	9	6
W. South Central	21	11
Mountain	5	10
Pacific	20	29
Total U. S.	254	236

COMMERCIAL FAILURES (11)

(Liabilities in thousands of dollars)	1938	1937
Jan.	1,320	15,035
Feb.	1,071	13,359
Mar.	1,088	15,567
Apr.	1,116	20,106
May	1,053	14,559
June	1,018	12,236
July	995	10,973
Aug.	974	11,591
Sept.	866	14,511
Oct.	997	13,219
Nov.	984	12,302
Dec.	875	36,528
Total	10,151	99,612

INDEX OF NEW ENGLAND BUSINESS ACTIVITY (33)

1938	1937	1936	1935	1934
Jan.	76.8	112.9	93.7	80.3
Feb.	78.4	111.5	93.0	86.6
Mar.	79.6	113.6	92.1	93.9
Apr.	79.5	113.9	94.4	93.2
May	82.3	110.6	96.9	91.7
June	77.3	107.4	99.0	88.6
July	84.8	104.6	101.0	89.4
Aug.	90.7	106.1	102.5	82.2
Sept.	180.3	96.2	105.0	93.9
Oct.	187.3	86.9	103.7	95.3
Nov.	91.0	79.0	105.3	94.9
Dec.	76.4	108.7	96.0	86.4
Aver.	101.5	99.6	92.3	83.8

CONSTRUCTION COSTS (17)

Dec. 31, 1938	Dec. 31, 1937
The Abernethy Index	189.3
Industrial building	196.7

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Dec. 1938	Nov. 1938	Oct. 1938	Sept. 1938	Aug. 1938	July 1938	June 1938	May 1938	Apr. 1938	Mar. 1938	Feb. 1938	Jan. 1938
Freight carloadings	84.2	84.2	81.5	76.1	74.4	72.9	78.3	86.2	81.6	81.0	80.9	76.4
Miscellaneous	90.7	90.8	91.8	86.4	83.1	83.1	89.6	95.4	95.4	95.4	95.4	95.4
Electric power production	100.2	97.9	97.1	96.4	94.4	94.4	96.1	99.8	99.8	99.8	99.8	99.8
Manufacturing	101.1	88.7	81.4	78.0	69.2	64.7	75.0	95.4	95.4	95.4	95.4	95.4
Steel ingot production	85.1	95.4	74.5	63.3	58.2	48.4	39.6	56.7	56.7	56.7	56.7	56.7
Pig iron production	91.5	85.4	75.8	62.9	52.5	42.8	56.5	77.7	77.7	77.7	77.7	77.7
Textiles	115.3	101.4	105.5	116.1	102.6	78.7	180.9	95.4	95.4	95.4	95.4	95.4
Cotton consumption	123.4	108.3	109.8	122.1	105.0	94.4	195.9	95.4	95.4	95.4	95.4	95.4
Wool consumption	132.1	97.4	105.0	120.3	97.9	60.1	53.1	95.4	95.4	95.4	95.4	95.4
Silk consumption	71.9	78.7	64.6	70.5	73.2	71.9	46.0	61.7	61.7	61.7	61.7	61.7
Rayon consumption	86.6	100.4	117.7	122.9	130.4	35.7	37.9	95.4	95.4	95.4	95.4	95.4
Boot and shoe production	114.5	101.3	131.4	129.6	115.4	95.7	95.9	95.4	95.4	95.4	95.4	95.4
Automobile production	76.0	68.3	74.2	74.9	72.4	66.0	58.7	65.5	65.5	65.5	65.5	65.5
Lumber production	71.6	64.6	64.8	58.3	57.5	60.3	62.5	64.5	64.5	64.5	64.5	64.5
Cement production	75.3	62.6	60.0	58.2	60.6	93.9	90.2	90.2	90.2	90.2	90.2	90.2
Mining	78.7	73.4	63.8	59.6	59.6	57.0	91.2	89.3	89.3	89.3	89.3	89.3
Zinc production	79.0	60.2	60.9	55.3	67.9	91.4	91.9	91.9	91.9	91.9	91.9	91.9
Lead	98.4	88.8	86.2	82.8	79.0	81.3	87.8	87.8	87.8	87.8	87.8	87.8
Combined Index	95.4	88.8	86.2	82.8	79.0	81.3	87.8	87.8	87.8	87.8	87.8	87.8

FEDERAL EXPENDITURES FOR RELIEF AND PUBLIC WORKS

(Thousands of Dollars)	Public Works	Home Owners	Total
1937	167,659	101,110	268,769
January	162,816	93,547	256,363
February	198,478	75,915	274,393
March	182,820	90,384	273,204
April	171,664	79,460	251,124
May	178,663	101,178	279,841
June	159,588	98,717	258,305
July	139,218	94,339	233,557
August	128,703	102,860	231,563
September	129,072	88,091	217,163
October	127,069	63,986	191,055
November	142,914	87,886	230,800
December	129,257	69,335	198,592
1938	129,257	69,335	198,592
January	129,257	69,335	198,592
February	129,257	69,335	198,592
March	129,257	69,335	198,592
April	129,257	69,335	198,592
May	129,257	69,335	198,592
June	129,257	69,335	198,592
July	129,257	69,335	198,592
August	129,257	69,335	198,592
September	129,257	69,335	198,592
October	129,257	69,335	198,592
November	129,257	69,335	198,592
December	129,257	69,335	198,592

FABRICATED STEEL PLATE BOOKINGS (5)

	Oil Tanks	Refinery Equipment	Materials and Gas Holders	Stocks and Tanks	Miscellaneous
1937	27,480	3,176	394	652	15,532
July	27,480	3,176	394	652	15,532
August	31,484	4,476	1,930	46	24,596
September	31,484	4,476	1,930	46	24,596
October	31,484	4,476	1,930	46	24,596
November	31,484	4,476	1,930	46	24,596
December	31,484	4,476	1,930	46	24,596
1938	23,422	9,568	1,857	141	11,633
January	17,827	1,073	1,600	775	13,568
February	17,827	1,073	1,600	775	13,568
March	21,958	2,060	3,095	291	20,046
April	21,958	2,060	3,095	291	20,046
May	25,141	11,425	3,063	164	39,820
June	20,044	5,813	2,155	87	28,119
July	27,773	15,382	2,011	401	45,563
August	22,069	3,646	811	14	26,540
September	18,551	3,623	2,032	32	24,218
October	21,793	5,379	1,611	181	29,005
November	20,213	3,629	2,204	20	26,066

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Automobiles, Com. Car Reg. in 1937	Mar. 4	Debits to Individual Accts. Dec. 21	Dec. 21
Automobiles, Fact'y Sales Jan. 4	Jan. 4	Debits by Reserve Dist. Dec. 21	Dec. 21
Automobiles, Pass. Car Reg. in 1937	Feb. 25	Demand Deposits, Turnover of	Dec. 21
Automobiles, Pass. Car Reg. by Districts	Dec. 14	Department Store Sales by Reserve Districts	Dec. 14
Automobiles, Product'n and Registrations of	Jan. 4	Department Store Sales and Stocks	Dec. 14
Bankers' Acceptances and Com'l Paper Outstanding	Dec. 21	Economic Changes in the U. S.	Jan. 4
Boot and Shoe Production Dec. 21	Dec. 21	Electrical Goods Orders	Nov. 16
Building Permits	Dec. 14	Electric Power Production Dec. 7	Dec. 7
Coal and Beehive Coke Production	Dec. 7	Factory Emp. by Groups	Dec. 28
Coke Production	Jan. 4	Fact'y Emp. and Payrolls	Dec. 28
Constr. Contracts, Monthly Dec. 14	Dec. 14	Foreign Exchange Rates	Jan. 4
Construction Contracts by Volume of	Nov. 23	Foreign Trade by Groups	Jan. 4
Construction Contracts by Districts	Dec. 14	Foreign Trade Merchandise, Gold and Silver	Dec. 28
Types of Construction	Dec. 14	Gasoline Consumption	Dec. 21
Court Costs, Monthly	Dec. 21	Gold Reserve and Central Banks and Governments	Dec. 14
Copper, Refined	Dec. 14	Income, Cash Farm, by Reserve Districts	Dec. 14
Cost of Living, Monthly	Dec. 21	Income, Non-Farm	Dec. 28
Cost of Living, Quarterly	Nov. 23	Insurance, New Paid-for	Dec. 21
Cotton Consumption by Reserve Districts	Dec. 21	Interest Rates and Adj.	Jan. 4
Cotton Movement	Dec. 21	Index of Bond Yields	Jan. 4
Cotton Spinning Activity	Dec. 28	Member Bank Credit	Jan. 13

STEEL INgot PRODUCTION (16)

(Gross tons)		No. of Weeks	% Capacity
	Production	Monthly	Operative
1937.	1,473,021	4.42	33,263 25.37
1938.	1,732,764	4.43	39,143 29.15
Jan.	1,703,726	4.00	425,932 31.74
Feb.	2,012,406	4.43	454,268 33.44
Mar.	1,925,166	4.29	448,757 33.44
Apr.	1,806,806	4.43	407,857 30.34
May	1,638,277	4.29	381,883 28.46
June	1,982,058	4.42	448,429 33.44
July	2,548,998	4.43	574,941 42.85
Aug.	2,657,748	4.28	620,969 46.28
Sept.	3,117,934	4.43	703,823 52.43
Oct.	3,572,220	4.29	832,686 62.43
Nov.	3,143,168	4.42	711,124 53.04
Dec.	3,143,168	4.42	711,124 53.04

†Producing 98.29% of open-hearth steel.

19
NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight- Car Loadings	Steel Mill Other Activity	Electric Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity	Com- bined Index
Effective weights.	18	7	25	20	10	10	100
Adjusted weights.	.19	.08	.10	.49	.03	.06	1.00
1938.							
Jan. 1.....	70.1	84.2	37.8	93.4	66.3	76.4	78.3
Jan. 8.....	72.6	85.7	45.2	95.7	56.6	48.9	81.2
Jan. 15.....	72.8	91.5	46.7	94.8	68.3	53.1	81.9
Dec. 3.....	79.0	95.0	96.5	96.8	92.1	69.4	93.1
Dec. 10.....	78.6	93.5	100.4	98.9	94.1	72.7	94.4
Dec. 17.....	77.2	92.4	98.4	97.9	96.1	75.9	93.7
Dec. 24.....	72.7	95.7	88.0	98.9	90.3	75.1	91.8
Dec. 31.....	80.3	101.1	80.1	97.4	83.1	86.0	92.4
1939.							
Jan. 7.....			180.6	97.7	99.8		
Jan. 14.....			78.0				

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RATE OF OPERATIONS IN THE STEEL INDUSTRY

	Dow-Jones	Week Ended	U. S. Steel	Indep.	Total	As Estimated by—	Week Ended	U. S. Steel	Indep.	Total	As of: Age Mkt.
1938.											
Jan. 3, 20%	20	20	19.2	Jan. 1, 21	19	Dec. 28, 20	19				
Jan. 10, 31	27	28%	Jan. 3, 25.6	Jan. 8, 26	26	Jan. 4, 25%	26				
Jan. 17, 31	29%	30	Nov. 10, 27.8	Jan. 15, 29	29	Jan. 11, 28	29				
Dec. 5, 56%	64	61	Nov. 28, 60.7	Dec. 3, 61	60%	Nov. 29, 60%	61				
Dec. 12, 55	63%	60	Dec. 5, 59.9	Dec. 10, 61	59%	Dec. 6, 60	59%				
Dec. 19, 57%	59	58%	Dec. 12, 57.6	Dec. 17, 58	58	Dec. 13, 58	58				
Dec. 26, 44	47%	45	Dec. 19, 51.7	Dec. 24, 52	52	Dec. 20, 53	52				
Jan. 2, 35	42	39	Dec. 26, 38.8	Dec. 31, 40	40	Dec. 27, 40	40				
1939.											
Jan. 9.....			Jan. 2, 50.7	Jan. 7, 51%	52	Jan. 3, 52	52				
Jan. 16.....			Jan. 9, 51.7	Jan. 14, 52	52	Jan. 10, 52%	52				

21
PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

	Week Ended	Average Daily Runs	Capacity Operated	Gasoline Production	Crude Petroleum	Stocks— Gasoline	Gas and Fuel Oil
1938.							
Dec. 3.....	3,175	78.9	9,658	271,065	69,155	151,617	
Dec. 10.....	3,150	77.9	9,462	269,509	68,587	150,779	
Dec. 17.....	3,245	80.4	9,816	269,931	69,635	148,573	
Dec. 24.....	3,105	76.4	9,330	271,718	69,959	146,755	
Dec. 31.....	3,115	76.8	9,274	271,718	71,695	141,473	
1939.							
Jan. 7.....							
Jan. 14.....							

22
PERCENTAGE CHANGES IN CAR LOADINGS FROM
CORRESPONDING WEEK LAST YEAR

	Week Ended	N. Y. C.	Penn.	N. H. & W.	B. & O.	C. & O.	Atch.	Sou.	Pac.	So. Ry.	Un.
1938.											
Dec. 3.....	+2.5	+5.9	+6.9	+23.5	+9.5	+8.7	-8.8	-3.9	+7.5	+11.5	
Dec. 10.....	-0.5	+5.5	+5.9	+1.6	-1.2	-7.6	-7.0	-0.8	+6.8	+10.6	
Dec. 17.....	-1.0	+7.8	+6.7	+4.4	-6.7	-5.4	-0.7	+8.6	+20.7	+20.7	
Dec. 24.....	+27.5	+25.7	+21.4	+18.0	+36.5	+28.2	-4.8	+15.7	+34.5	+35.3	
Dec. 31.....	+16.9	+10.2		+37.6	+18.3	+20.0	-2.1	-0.3			
1939.											
Jan. 7.....				-1.7	+0.6						

23
UNITED STATES FOREIGN TRADE BY PRINCIPAL REGIONS (5)

	Exports, Incl.	Re-exports to	General Imports From
1938.			
Nov. 1938.	110,192	127,710	144,814
Dec. 1938.	138,992	142,971	143,388
South North America	21,473	23,285	27,287
South America	25,314	22,664	28,072
Asia	41,570	42,246	47,103
Oceania	6,924	7,744	9,401
Africa	9,767	10,308	12,633
Total	252,231	277,928	314,697
1939.			
Jan. 7.....			
Jan. 14.....			

24
BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)

	N. Y.	Other N. Y.	Total	N. Y.	Other N. Y.	Total	N. Y.	Other N. Y.	Total
1937.									
July	789,437	47,427	836,864	336,278	615	336,893	1,125,715	48,042	1,173,758
Aug.	821,675	50,788	872,463	313,172	815	313,987	1,134,847	51,603	1,186,450
Sept.	691,096	41,409	732,505	304,916	1,700	306,616	996,011	43,109	1,039,121
Oct.	467,632	25,708	493,340	230,583	1,700	232,283	698,215	27,408	725,623
Nov.	468,352	30,215	498,567	186,769	2,450	189,219	655,122	31,365	686,487
Dec.	481,932	29,957	511,889	145,931	1,400	147,331	627,863	31,365	659,219
1938.									
Jan.	463,967	26,988	490,955	104,814	1,650	106,464	568,781	28,638	597,419
Feb.	463,965	28,504	492,469	83,113	1,650	84,763	546,805	30,154	576,959
Mar.	431,386	24,163	455,549	65,218	350	65,568	496,604	24,513	521,117
Apr.	386,242	27,336	413,578	52,888	300	466,767	439,130	27,636	466,767
May	389,662	28,829	418,490	40,474	400	40,874	430,136	29,229	459,364
June	401,999	29,927	431,926	37,011	950	37,961	439,010	30,777	469,787
July	429,297	29,921	459,218	34,198	200	34,398	463,496	30,121	493,616
Aug.	476,298	32,694	508,992	32,198	300	32,498	508,496	32,994	541,490
Sept.	453,457	30,562	484,020	39,783	400	40,183	493,240	30,962	524,203
Oct.	503,128	37,312	540,440	39,802	500	40,302	542,930	37,812	580,742
Nov.	538,399	39,042	577,441	42,014	500	42,514	580,413	39,542	619,955
Dec.	640,660	41,225	681,885	34,724	475	35,199	675,384	41,700	717,084

†Total face value pledged as collateral in above compilation.

25
FREIGHT CAR LOADINGS (19)

	Dec. 31, 1938.	Dec. 24, 1938.	Jan. 1, 1939.
1938.			
Grain & gr pr	25,897	30,724	28,662
Livestock	10,374	11,997	10,084
Coal	131,764	133,799	104,328
Other	6,634	6,636	5,042
Forest prod.	17,945	27,612	16,626
Ore	6,995	9,001	5,360
Misc. l. c.	115,079	140,900	115,460
Misc. freight	185,207	213,793	169,344
Total	499,895	574,462	454,906
1939.			
Jan. 7.....			
Jan. 14.....			

26
ESTIMATED AUTOMOBILE PRODUCTION (10)

	Week Ended	1938.	1937.
1938.			
Jan. 7.....		76,685	54,084
Jan. 14.....		65,735	92,280
Jan. 21.....		65,418	81,395
Jan. 28.....		59,365	74,148
Feb. 4.....		51,443	72,295
1939.			
Jan. 11.....			
Jan. 18.....			

27
SUMMARY OF IDLE CARS (19)

	Period Ended	1938.	1937.
1938.			
Nov. 30, Nov. 14, Oct. 31, Oct. 14, 1938.		62,293	44,991
1939.			
Jan. 7.....		29,351	4,842

28
ELECTRIC POWER PRODUCTION (7)

	Week Ended	1938.	1937.
1938.			
Dec. 3, 2,285,523		2,152,643	2,243,916
Dec. 10, 2,318,550		2,196,105	2,273,303
Dec. 17, 2,332,978		2,202,200	2,274,508
Dec. 24, 2,362,947		2,065,186	2,080,954
Dec. 31, 2,120,555		1,998,135	2,069,266
1939.			
Jan. 7, 2,169,470		2,139,582	2,244,030
Jan. 14, 2,115,134		2,115,134	2,264,125
Jan. 21, 2,108,968		2,108,968	2,256,795
Jan. 28, 2,098,968		2,098,968	2,214,654

29
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of:	1938.	1937.
1938.			
Jan. 7, Dec. 31, Jan. 8, 1939.		3	10
Locomotives		30,000	6
Struc. steel (tons)		30,000	
Rails (tons)		52,500	

30
THE ANNALIST WEEKLY INDEX OF SENSITIVE COM-

	Steel Scrap	Zinc	Aver.	Sensitive Price Index
1938.				
Jan. 11.....	114.9	90.9	102.9	88.7
Dec. 6.....	124.6	81.1	102.8	93.0
Dec. 13.....	125.4	81.2	103.6	94.3
Dec. 20.....	125.1	81.3	103.2	94.1
Dec. 27.....	124.1	81.1	102.6	193.1
1939.				
Jan. 3.....	123.7	80.9	102.3	92.4
Jan. 10.....	122.7	81.9	102.3	92.8

31
THE ANNALIST CYCLICAL PRICE INDEX

	1939.	1938.	1937.	1936.
1938.				
Jan. 4.....	60.1	58.0	72.2	58.8
Jan. 11.....	60.1	58.3	73.8	59.2
Jan. 18.....		57.5	75.4	59.0
Jan. 25.....		56.6	75.0	58.8

32
STEEL SCRAP PRICES (23)

	Per ton, at Pittsburgh	Week Ended	1938.	1937.	1936.
1938.					
Jan. 7.....					
Jan. 14.....					

33
COAL AND COKE PRODUCTION (5)

	1938.	1937.	1936.
1938.			
Dec. 31, Dec. 24, Jan. 1, 1939.			
Bituminous coal:	7,872	8,400	6,115
Daily average:	1,574	1,400	1,199
Anthracite (Penn.):	994	1,024	988
Daily average:	199	171	198
Beehive coke:	18	16	24
Daily average:	4	3	4

34
SHIPMENTS OF FINISHED STEEL PRODUCTS

	1938.	1937.	1936.
1938.			
July	441,570	1,186,752	950,851
Aug.	558,634	1,107,932	923,703
Sept.	577,666	1,047,962	961,803
Oct.	663,287	792,310	1,007,417
Nov.	679,653	587,241	882,943
Dec.	694,204	489,070	1,067,365

35
CARLOADINGS BY GROUPS

	1937.	Miscel.	L.C.L.	Coal	Forest Prod.
1937.					
Dec. 31.....	39.25	25.99	21.52	5.01	
1938.					
July	37.34	24.88	18.14	4.49	
Aug.	38.70	25.12	18.03	4.78	
Sept.	41.02	25.16	19.81	4.99	
Oct.	42.41	25.71	19.48	5.12	
Nov.	45.04	25.50	20.65	5.05	
Dec.	45.21	25.86	21.31	5.49	
1939.					
Jan. 7.....					
Jan. 14.....					

36
ENGINEERING CONTRACT AWARDS (14)

	1938.	1937.	1936.
1938.			
Dec. 31.....	7,503	3,559	2,466
State and munic.	68,415	44,007	28,400
1939.			
Jan. 7.....			
Jan. 14.....			

37
SUMMARY OF NEW CAPITAL ISSUES (2)

-37-				
SUMMARY OF NEW CAPITAL				
ISSUES (3)				
(Thousands of dollars)				
	Total.	Farm. and Mu-	nicipal.	Total
1937, Corporate.	Loan			
Dec. 31.....	50,430	.....	70,286	121,216
1938.				
Jan.....	45,543	5,600	41,255	92,398
Feb.....	40,802	.....	39,870	82,077
Mar.....	23,864	700	18,464	42,028
Apr.....	12,313	140,000	45,135	197,448
May.....	35,935	33,150	87,556	156,641
June.....	13,589	129,850	2,886	345,344
July.....	129,061	216,450	43,886	389,397
Aug.....	124,896	.....	56,082	180,978
Sept.....	84,887	8,400	51,075	144,366
Oct.....	63,922	.....	100,761	164,683
Nov.....	43,071	.....	150,837	218,908
Dec.....	47,181	55,000	116,297	218,478
Tot.....	854,418	480,950	961,683	2,327,181
(Excluding funds obtained by State and municipalities from any agency of the Federal Government. These figures exclude refunding issues.				

30 BROKERS' LOANS RATIOS			
	Loans	Value	Per Cent
	Total	Stocks	
1938.			
April	521	31,858	1.64
May	486	35,864	1.33
June	459	34,584	1.33
July	470	41,961	1.12
August	494	44,784	1.10
September	541	43,526	1.24
October	524	45,527	1.20
November	581	47,002	1.24
December	620	46,081	1.35
1939.			
January	717	47,491	1.51

[Ratio of brokers' loans, as reported by members of New York Stock Exchange to aggregate market value of listed stocks.]

40 BRITISH EXCHANGE RATES			
ON PARIS			
(In francs—average price per day)			
	1938.	1939.	
Jan.	172.23	178.74	178.32
2.	176.76	177.78	178.32
3.	176.76	177.78	178.32
4.	176.76	177.78	178.32
5.	176.76	177.78	178.32
6.	176.76	177.78	178.32
7.	176.76	177.78	178.32
8.	176.76	177.78	178.32
9.	176.76	177.78	178.32
10.	176.76	177.78	178.32
11.	176.76	177.78	178.32
12.	176.76	177.78	178.32
13.	176.76	177.78	178.32
14.	176.76	177.78	178.32
15.	176.76	177.78	178.32
16.	176.76	177.78	178.32
17.	176.76	177.78	178.32
18.	176.76	177.78	178.32
19.	176.76	177.78	178.32
20.	176.76	177.78	178.32
21.	176.76	177.78	178.32
22.	176.76	177.78	178.32
23.	176.76	177.78	178.32
24.	176.76	177.78	178.32
25.	176.76	177.78	178.32
26.	176.76	177.78	178.32
27.	176.76	177.78	178.32
28.	176.76	177.78	178.32
29.	176.76	177.78	178.32
30.	176.76	177.78	178.32

41 GOLD AND SILVER PRICES			
	Gold	Silver	
	Dollar	Equiva-	
	London	lent	London
1938.			
Jan. 7.	148s 5d	34.82	21 1/2
High	148s 5d	34.82	21 1/2
Low	148s 5d	34.82	21 1/2
1939.			
Jan. 7.	148s 5d	34.82	21 1/2
High	148s 5d	34.82	21 1/2
Low	148s 5d	34.82	21 1/2

42 FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

		Jan. 7, 1939.		Dec. 31, 1938.		Jan. 8, 1939.	
		High.	Low.	High.	Low.	High.	Low.
Par.	Country and Unit.						
8.2397	England (sovereign)...	\$4.88	\$4.82	\$4.86	\$4.84	\$5.01	\$4.99
8.2397	Australia (sovereign)...	3.74	3.70	3.73	3.71	4.00	3.99
8.2397	So. Africa (sovereign)...	4.68	4.62	4.69	4.64	5.01	4.99
0.6634	France (franc)...	0.0264	0.0262	0.0263	0.0262	0.0264	0.0263
0.0526	Italy (lira)...	0.0526	0.0526	0.0526	0.0526	0.0526	0.0526
4.0532	Germany (reichmark)...	4.013	4.008	4.012	4.008	4.033	4.027
0.8067	Holland (florin)...	54.42	54.33	54.41	54.35	55.77	55.65
1.6931	Canada (dollar)...	9918	9906	9905	9892	1.0000	9993
1.695	Belgium (belga)...	1691	1685	1686	1684	1699	1695
3.2669	Switzerland (franc)...	2260	2257	2259	2254	2318	2314
0.0220	Greece (drachma)...	0.0085	0.0085	0.0085	0.0085	0.0081	0.0081
4.537	Sweden (krona)...	2411	2381	2405	2389	2584	2576
4.537	Denmark (krone)...	2091	2064	2084	2071	2238	2231
4.537	Norway (krone)...	2353	2323	2346	2311	2518	2511
1.899	Poland (zloty)...	1895	1895	1895	1895	1902	1899
0.0315	Czechoslovakia (crown)...	0.0343	0.0343	0.0343	0.0343	0.0351	0.0351
0.0298	Yugoslavia (dinar)...	0.0233	0.0232	0.0233	0.0232	0.0236	0.0236
0.748	Portugal (escudo)...	0.0426	0.0423	0.0426	0.0424	0.0457	0.0457
0.0101	Rumania (leu)...	0.0075	0.0075	0.0075	0.0075	0.0075	0.0075
2.961	Hungary (pengo)...	1982	1980	1982	1980	1995	1995
0.0426	Finland (markka)...	0.0207	0.0204	0.0206	0.0205	0.0222	0.0221
6.180	India (rupee)...	3498	3456	3487	3470	3752	3775
	Hong Kong (silv. dol.)...	2928	2897	2923	2915	3135	3131
	Shanghai (silver dol.)...	1.665	1.645	1.680	1.640	2.955	2.950
5.000	Manila (silver peso)...	4980	4980	4980	4980	5020	5020
9.613	Straits Settlements (dollar) Singapore...	5455	5395	5445	5410	5885	5875
84.396	Japan (yen)...	2730	2700	2723	2707	2917	2912
1.6479	Colombia (gold peso)...	5800	5800	5800	5800	5600	5600
1.6335	Argentina (paper peso)...	2310	2275	2295	2285	2945	2940
	Free inland (paper milreis)...	0.0595	0.0595	0.0595	0.0595	0.0530	0.0530
2.060	Chile (gold peso)...	0.0519	0.0519	0.0519	0.0519	0.0519	0.0519
4.740	Peru (sol)...	2050	2050	2062	2050	2462	2450
1.7510	Uruguay (gold peso)...	3850	3750	3800	3700	5600	5500
8.840	Mexico (silver peso)...	2035	2035	2060	2035	2780	2780

†Demand rate.

43 FOREIGN EXCHANGE RATES DAILY

		Cable Transfer Rates		Jan. 7.		Jan. 6.		Jan. 5.		Jan. 4.		Jan. 3.	
England:	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
France:	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Italy:	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Germany:	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Holland:	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Belgium:	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Switzerland:	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Canada:	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Japan:	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Argentina:	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aetherway Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Associates of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

		Jan. 4.		Jan. 5.		Jan. 6.		Jan. 7.		Cal. Wks.		Jan. 9.		Jan. 10.	
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
70 Stocks	54.2	53.0	53.1	54.2	52.9	53.1	53.0	53.0	52.2	52.3	54.2	52.2	51.7	52.2	51.5
25 Industrials	180.5	176.7	176.5	180.5	176.4	176.9	177.8	175.5	176.4	176.7	174.2	174.2	172.7	174.2	171.6
4 Steels	39.5	38.5	39.4	39.4	38.6	37.9	38.7	38.2	38.4	38.5	38.0	38.0	37.8	38.2	37.8
4 Motors	78.6	76.2	78.3	79.4	76.8	77.1	78.0	76.5	77.4	77.1	75.1	75.1	74.5	76.0	74.5
5 Motor accessories	42.5	41.2	42.0	42.5	41.3	41.4	41.4	40.8	41.0	40.7	40.2	40.2	39.4	40.1	39.2
3 Aviations	40.8	39.2	39.9	40.1	37.8	38.1	38.8	37.6	37.8	38.8	37.6	37.8	36.5	37.6	36.7
3 Buildings	59.6	58.4	59.6	59.8	58.2	58.2	57.8	57.4	57.4	57.6	57.2	57.2	56.8	56.6	56.0
4 Chemicals	145.1	144.5	145.1	146.1	144.3	144.3	143.7	143.4	142.8	143.4	142.8	142.8	141.2	142.1	140.9
4 Nonferrous metals	61.4	59.7	61.2	61.9	60.3	60.6	60.3	59.9	60.1	59.9	58.8	59.0	61.9	58.8	58.8
4 Foods	35.2	34.6	35.2	35.4	34.9	35.0	35.1	34.7	35.0	35.0	34.6	34.6	35.4	34.8	34.4
3 Tobaccos	76.2	76.2	76.2	76.2	75.7	75.7	76.2	75.7	75.9	76.2	76.2	76.2	75.7	76.2	75.9
3 Sugars	21.8	21.8	21.8	21.8	21.7	21.7	21.8	21.5	21.7	21.7	21.5	21.7	22.2	21.5	21.5
2 Electrical equipments	66.0	64.8	65.4	66.7	64.4	64.8	64.8	64.1	64.4	64.4	63.2	63.2	66.7	63.2	63.2
3 Farm equipments	53.7	52.7	53.4	53.4	52.7	52.7	53.8	52.7	53.4	53.4	52.4	52.4	53.8	52.4	52.4
4 Office equipments	30.9	30.7	30.9	31.1	30.4	30.4	30.4	30.4	30.4	30.4	30.0	30.0	31.1	30.9	30.9
4 Railroad equipments	33.9	32.5	33.5	33.6	32.4	32.4	32.8	32.1	32.5	32.8	31.8	31.8	33.9	31.8	31.8
4 Amusement	25.3	24.4	24.9	25.1	24.0	24.1	24.3	23.8	24.0	24.2	23.2	23.3	25.3	23.2	23.2
5 Merchandise	46.4	45.4	46.2	46.7	46.0	46.1	46.5	45.8	46.4	46.5	46.1	46.3	46.7	46.4	46.4
3 Rubber and tires	58.1	56.0	57.5	57.8	55.5	55.8	56.3	55.2	56.5	56.5	54.6	54.6	58.1	54.6	54.6
2 Liquor	27.2	26.5	26.7	26.7	25.9	25.9	26.7	25.9	26.2	26.5	25.9	25.9	27.2	26.2	26.2
4 Standard oils	71.1	69.4	70.2	70.2	68.6	68.7	70.0	68.6	69.7	70.0	68.6	68.6	71.1	68.6	68.6
4 Independent oils	55.5	54.5	55.5	55.8	54.8	55.3	55.0	54.2	54.8	54.4	53.7	53.7	55.8	53.7	53.7
8 Oils	82.6	81.4	82.4	83.0	81.4	82.0	82.0	80.8	81.5	81.4	80.3	80.3	83.0	80.3	80.3
10 Rails	38.2	36.5	37.7	37.6	35.9	36.0	36.4	35.7	36.9	36.2	35.0	35.2	38.2	35.0	35.0
8 Utilities	20.1	19.6	19.9	20.3	19.8	19.8	20.4	19.9	20.3	20.5	20.1	20.2	20.5	19.6	19.6

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST										
25 Rails		50 Industrials				50 Stocks				
Week Ended	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	
1938.										
Nov. 26	23.59	22.69	22.72	185.83	183.69	183.94	105.08	101.19	103.33	
Dec. 3	22.98	21.76	22.18	185.68	180.54	183.56	104.33	101.15	102.87	
Dec. 10	22.79	21.79	22.02	184.66	181.09	183.01	103.72	101.44	102.51	
Dec. 17	23.79	22.17	22.93	189.64	182.85	186.64	106.71	102.51	104.78	
Dec. 24	24.31	22.48	24.25	187.99	184.29	187.06	106.93	103.38	105.65	
Dec. 31	25.94	23.50	25.77	191.71	184.47	191.26	108.82	103.98	108.51	
1939.										
Jan. 7	26.35	25.01	25.04	192.03	189.69	189.09	109.04	105.95	106.06	

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

ASSETS.	(Thousands)			N. Y. Federal Res. Bank		
	Jan. 4, 1939.	Dec. 28, 1938.	Jan. 5, 1939.	Jan. 4, 1939.	Dec. 28, 1938.	Jan. 5, 1939.
Gold certificates on hand and due from U. S. Treasury	\$11,837,719	\$11,787,719	\$9,119,892	\$5,324,139	\$5,056,456	\$3,596,835
Redemption fund—Federal Reserve notes	9,874	9,873	9,436	1,226	1,226	1,124
Other cash	364,793	325,471	362,631	104,890	100,917	84,641
Total reserves	\$12,212,356	\$12,123,063	\$9,491,959	\$5,430,255	\$5,158,629	\$3,682,600
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	2,334	4,931	7,096	799	1,485	2,806
Other bills discounted	1,973	2,049	3,984	319	274	385
Total bills discounted	\$4,307	\$6,980	\$11,080	\$1,118	\$1,759	\$3,191
Bills bought in open market	549	549	540	215	216	212
Industrial advances	15,505	15,688	17,894	3,876	3,884	4,382
U. S. Government securities:						
Bonds	840,893	840,893	751,539	237,660	267,426	216,771
Treasury notes	1,156,947	1,156,947	1,154,997	326,986	367,938	333,142
Treasury bills	566,175	566,175	657,479	160,017	180,058	189,641
Total U. S. Government securities	\$2,564,015	\$2,564,015	\$2,564,015	\$724,663	\$815,422	\$739,554
Total bills and securities	2,584,376	2,587,232	2,593,529	729,872	821,281	747,339
Due from foreign banks	172	172	179	65	64	68
Federal Reserve notes of other banks	29,426	25,402	27,441	5,753	4,955	5,682
Uncollected items	739,742	687,215	637,442	174,865	160,788	148,643
Bank premises	42,928	44,076	45,027	9,038	9,791	9,973
All other assets	44,641	44,332	37,361	12,285	13,706	10,970
Total assets	\$15,653,641	\$15,511,492	\$12,832,932	\$6,362,133	\$6,169,216	\$4,606,175
LIABILITIES.						
Federal Reserve notes in actual circulation	\$4,441,050	\$4,470,462	\$4,257,846	\$1,022,531	\$1,024,109	\$951,772
Deposits:						
Member bank—reserve account	8,819,243	8,577,167	7,071,249	4,599,393	4,404,557	3,126,502
U. S. Treasurer—general account	189,116	207,703	175,313	68,339	75,158	64,455
Foreign bank	245,684	296,843	228,428	188,586	188,401	184,706
Other deposits						
Total deposits	\$10,145,962	\$10,022,717	\$7,601,886	\$5,051,615	\$4,872,068	\$3,392,429
Deferred availability items	720,789	664,149	629,339	168,300	150,061	142,345
Other liabilities including accrued dividends	1,981	5,703	3,288	520	2,014	655
Total liabilities	\$15,309,782	\$15,163,031	\$12,491,359	\$6,242,966	\$6,048,252	\$4,487,201
CAPITAL ACCOUNTS.						
Capital paid in	134,723	134,451	132,927	51,056	51,041	51,079
Surplus (Section 7)	149,152	147,739	147,739	51,943	51,943	51,943
Surplus (Section 13b)	27,264	27,683	27,683	7,457	7,457	7,457
Other capital accounts	32,720	38,588	33,224	8,189	10,236	8,208
Total liabilities and capital accounts	\$15,653,641	\$15,511,492	\$12,832,932	\$6,362,133	\$6,169,216	\$4,606,175
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	83.7%	83.6%	80.0%	89.4%	87.5%	84.9%
Contingent liability on bills purchased for foreign correspondents	29	76	1,496	11	27	382
Commitments to make industrial advances	13,558	14,161	12,792	2,669	2,704	4,703

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

LOANS—	All Reporting—			Chicago—			New York City—		
	Jan. 4, 1939.	Dec. 28, 1938.	Jan. 5, 1939.	Jan. 4, 1939.	Dec. 28, 1938.	Jan. 5, 1939.	Jan. 4, 1939.	Dec. 28, 1938.	Jan. 5, 1939.
Business*	3,827	3,843	4,517	337	339	415	1,372	1,377	1,746
Open market	324	328	465	18	16	27	128	132	191
Stock Market:									
Brokers	884	848	840	40	40	38	717	681	674
Other	559	560	628	67	68	74	201	199	214
Total	1,443	1,408	1,468	107	108	112	918	880	888
Real estate	1,165	1,169	1,163	12	12	13	118	119	128
Banks	99	115	69	1	1	1	78	94	38
Other	1,554	1,567	1,544	52	54	56	409	414	426
Total loans	8,412	8,430	9,226	527	529	624	3,023	3,016	3,417
INVESTMENTS—									
Govt. bonds	8,189	8,266	8,056	1,066	1,015	958	2,748	2,826	3,052
Govt. guaranteed	1,732	1,732	1,125	112	113	102	856	860	975
Other securities	3,193	3,221	2,842	322	326	253	1,078	1,099	932
Total invest.	13,114	13,219	12,023	1,500	1,457	1,313	4,682	4,785	4,959
Total loans and investments	21,526	21,649	21,249	2,027	1,986	1,937	7,705	7,801	8,376
Res. with F. R. Bk.	7,237	7,057	5,473	804	860	582	4,037	3,911	2,586
Cash in vault	452	489	322	39	41	28	62	70	56
Bal. with domea. bks.	2,559	2,410	1,918	239	219	169	73	73	73
Other assets—net				49	49	58	420	460	463
Demand deposits, ad-justed	15,888	15,986	14,219	1,645	1,651	1,417	6,617	6,770	5,664
Time deposits	5,161	5,160	5,225	459	471	465	609	601	652
Govt. deposits	630	637	679	83	84	85	117	120	136
Interbank deposits:									
Domestic banks	6,357	6,061	5,224	693	667	557	2,670	2,520	2,034
Foreign banks	519	519	441	10	10	5	458	455	404
Borrowings	1	1	1	1	1	1	351	358	347
Other liabilities	14	19	15	14	19	15	149	149	148
Capital account	254	258	250	254	258	250	1,475	1,491	1,481

Debts to Individual Accounts by Banks in Reporting Centers

Federal Reserve District.	(Thousands)			Week Ended		
	Jan. 4, 1939.	Dec. 28, 1938.	Jan. 5, 1939.	Jan. 4, 1939.	Dec. 28, 1938.	Jan. 5, 1939.
1—Boston	854,353	\$428,690	\$542,311	17	17	17
2—New York	4,970,577	3,659,469	4,475,996	15	15	15
3—Philadelphia	534,322	401,724	528,756	18	18	18
4—Cleveland	605,897	515,653	651,436	25	25	25
5—Richmond	330,039	262,561	331,630	24	24	24
6—Atlanta	295,001	237,201	305,700	26	26	26
7—Chicago	1,514,169	1,062,279	1,392,111	11	11	11
8—St. Louis	167,621	126,874	167,018	17	17	17
9—Minneapolis	249,938	249,938	320,496	28	28	28
10—Kansas City	266,826	193,596	273,248	18	18	18
11—Dallas	700,943	578,441	756,219	29	29	29
12—San Francisco						
Total	\$10,509,295	\$7,923,034	\$10,024,775			
New York City	1	1	1	1	1	1
Total outside New York City	\$5,889,514	\$4,544,100	\$5,893,920			

MONEY RATES IN NEW YORK CITY

Time Loans	Prime Com. Paper			Bankers' Acceptances		
	90-90 Days	4-6 Mos.	4-6 Mos.	90 Days	4-6 Mos.	4-6 Mos.
1938.	High.	Low.	Av.	High.	Low.	Av.
Dec. 24	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Dec. 31	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
1939.	Jan. 7	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4

Condition of Federal Reserve Banks

At Close of Business Jan. 4, 1939

District.	(Thousands)			F. R. Notes Due Members		
	Total Reserve	Total Bills Discounted	Total U. S. Govt. Secur. in Circulation	Jan. 4, 1939.	Dec. 28, 1938.	Jan. 5, 1939.
Boston	\$714,689	\$41	\$188,006	\$384,082	\$414,594	\$414,594
New York	5,430,255	1,118	724,963	1,022,531	1,024,109	951,772
Philadelphia	600,174	1,287	205,859	319,062	386,173	386,173
Cleveland	795,782	360	257,924	424,873	485,395	485,395
Richmond	373,405	226	133,524	207,032	245,779	245,779
Atlanta	264,212	186	118,404	151,041	179,622	179,622
Chicago	2,196,537	122	280,800	996,935	1,217,546	1,217,546
St. Louis	325,122	70	119,822	182,796	215,136	215,136
Minneapolis	224,728	127	80,455	137,061	113,968	113,968
Kansas City	307,761	640	132,097	171,420	229,738	229,738
Dallas	212,260	23	106,418	81,485	185,868	185,868
San Francisco	767,134	107	216,043	362,369	546,034	546,034

Reichsbank

(Thousands of Reichsmarks)

	Jan. 7, 1939.	Dec. 31, 1938.	Dec. 22, 1938.	Dec. 15, 1938.	Jan. 8, 1939.
	1939.	1938.	1938.	1938.	1938.
Gold coin and bullion	70,773	70,773	70,773	70,773	70,661
Reserve in foreign currencies	5,700	5,550	5,550	5,550	5,753
Bills of exchange and checks	7,226,200	8,244,000	7,226,200	7,226,200	5,298,552
Silver and other coin	155,228	155,228	155,228	155,228	168,918
Advances	44,000	45,945	45,945	45,945	47,787
Investments	554,100	566,800	556,779	548,117	106,955
Other assets			1,652,745	1,718,728	1,087,155
Notes in circulation	7,226,200	8,222,600	7,666,472	7,661,268	5,117,610
Other maturing obligations	949,900	1,527,400	1,062,032	1,027,306	723,143
Other liabilities			453,113	443,330	330,631
Bank rate	4%	4%	4%	4%	4%

*Not reported in cable. *Cable report, subject to revision. *As reported in the official Reichsbank statement.

DISCOUNT RATES OF CENTRAL BANKS

Fed. Res.	Pres.	Date.	Prev.
System:	Rate.	Established.	Rate.
Boston	1½	Sept. 2, 1937	2
New York	1½	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1937	2
Richmond	1½	Aug. 21, 1937	2
Atlanta	1½	Aug. 20, 1937	2
Chicago	1½	Aug. 20, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 3, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 30, 1937	2
San Francisco	1½	Sept. 3, 1937	2
England	2	June 30, 1932	2½
France	2	Jan. 3, 1932	2½
Germany	4	Sept. 2, 1932	5
Italy	2½	July 18, 1932	3
Netherlands	2	Dec. 2, 1932	2½
Switzerland	1½	Nov. 25, 1932	2
Argentina	3½	Mar. 1, 1936	3
Belgium	2½	Oct. 27, 1938	3
Canada	2½	Mar. 11, 1935	5
Colombia	4	July 18, 1933	5
Denmark	4	Oct. 19, 1933	5
Finland	4	Dec. 4, 1934	4½
Greece	6	Jan. 4, 1937	7
Hungary	4	Aug. 28, 1935	4½
India	3	Nov. 29, 1935	3½
Japan	3.29	Apr. 6, 1936	3.68
Norway	3½	Jan. 5, 1938	4
Poland	4½	Dec. 17, 1937	5
Rumania	7	Dec. 7, 1934	6
Spain	5	July 10, 1935	5½
Sweden	2½	Dec. 1, 1933	3

Stock Transactions—New York Stock Exchange

Bid and Asked Quotations of Jan. 7 for Issues Not Traded In

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538</
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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Jan. 7

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	54
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For Calendar Week Ended—										Stock Transactions—New York Stock Exchange—Continued										Saturday, Jan. 7									
1938		1937		1936		1935		1934		1933		1932		1931		1930		1929		1928		1927		1926		1925		1924	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
[Table content continues with multiple columns of stock data including company names, prices, and volumes]																													

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1937 and 1938 or earlier. Light face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1938.

Blank means figures not available.

Full face—1 to 12—Number of months covered by latest interim report.

a—On all classes of preferred.

b—Parent company only.

c—Deficit.

d—Initial dividend.

e—Dividend declared.

f—Share of Consolidated Oil company.

g—Before depletion.

h—Before depletion.

i—Before depletion.

j—Before depletion.

k—Before depletion.

l—Before depletion.

m—Before depletion.

n—Before depletion.

o—Before depletion.

p—Before depletion.

q—Before depletion.

r—Before depletion.

s—Before depletion.

t—Before depletion.

u—Before depletion.

v—Before depletion.

w—Before depletion.

x—Before depletion.

y—Before depletion.

z—Before depletion.

For Calendar Week Ended—

1936	1937	1938	Price Range	Date	Stocks and Ticker Abbreviations**	Dividend Rate	Yield	Earnings		1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241
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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Jan. 7

Week's Range

High

Low

1937

1938

1939

1940

1941

1942

1943

1944

1945

1946

1947

1948

1949

1950

1951

1952

1953

1954

1955

1956

1957

1958

1959

1960

1961

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[illegible]

PUBLIC DEBT OF THE U. S.									
		Interest Bearing.		Total.					
1938.	July 30.	37,641,937.71	651	37,641,937.71	651	1938.	July 30.	37,641,937.71	651
Dec. 24.	31.	37,641,937.71	651	37,641,937.71	651	Dec. 24.	31.	37,641,937.71	651
1939.	Jan. 31.	37,641,937.71	651	37,641,937.71	651	1939.	Jan. 31.	37,641,937.71	651
July 30.	31.	37,641,937.71	651	37,641,937.71	651	July 30.	31.	37,641,937.71	651
Oct. 31.	31.	37,641,937.71	651	37,641,937.71	651	Oct. 31.	31.	37,641,937.71	651
Nov. 30.	31.	37,641,937.71	651	37,641,937.71	651	Nov. 30.	31.	37,641,937.71	651
Dec. 30.	31.	37,641,937.71	651	37,641,937.71	651	Dec. 30.	31.	37,641,937.71	651
Jan. 1.	1.	37,641,937.71	651	37,641,937.71	651	Jan. 1.	1.	37,641,937.71	651
Feb. 1.	1.	37,641,937.71	651	37,641,937.71	651	Feb. 1.	1.	37,641,937.71	651
Mar. 1.	1.	37,641,937.71	651	37,641,937.71	651	Mar. 1.	1.	37,641,937.71	651
Apr. 1.	1.	37,641,937.71	651	37,641,937.71	651	Apr. 1.	1.	37,641,937.71	651
May 1.	1.	37,641,937.71	651	37,641,937.71	651	May 1.	1.	37,641,937.71	651
June 1.	1.	37,641,937.71	651	37,641,937.71	651	June 1.	1.	37,641,937.71	651
July 1.	1.	37,641,937.71	651	37,641,937.71	651	July 1.	1.	37,641,937.71	651
Aug. 1.	1.	37,641,937.71	651	37,641,937.71	651	Aug. 1.	1.	37,641,937.71	651
Sept. 1.	1.	37,641,937.71	651	37,641,937.71	651	Sept. 1.	1.	37,641,937.71	651
Oct. 1.	1.	37,641,937.71	651	37,641,937.71	651	Oct. 1.	1.	37,641,937.71	651
Nov. 1.	1.	37,641,937.71	651	37,641,937.71	651	Nov. 1.	1.	37,641,937.71	651
Dec. 1.	1.	37,641,937.71	651	37,641,937.71	651	Dec. 1.	1.	37,641,937.71	651
Jan. 1.	1.	37,641,937.71	651	37,641,937.71	651	Jan. 1.	1.	37,641,937.71	651
Feb. 1.	1.	37,641,937.71	651	37,641,937.71	651	Feb. 1.	1.	37,641,937.71	651
Mar. 1.	1.	37,641,937.71	651	37,641,937.71	651	Mar. 1.	1.	37,641,937.71	651
Apr. 1.	1.	37,641,937.71	651	37,641,937.71	651	Apr. 1.	1.	37,641,937.71	651
May 1.	1.	37,641,937.71	651	37,641,937.71	651	May 1.	1.	37,641,937.71	651
June 1.	1.	37,641,937.71	651	37,641,937.71	651	June 1.	1.	37,641,937.71	651
July 1.	1.	37,641,937.71	651	37,641,937.71	651	July 1.	1.	37,641,937.71	651
Aug. 1.	1.	37,641,937.71	651	37,641,937.71	651	Aug. 1.	1.	37,641,937.71	651
Sept. 1.	1.	37,641,937.71	651	37,641,937.71	651	Sept. 1.	1.	37,641,937.71	651
Oct. 1.	1.	37,641,937.71	651	37,641,937.71	651	Oct. 1.	1.	37,641,937.71	651
Nov. 1.	1.	37,641,937.71	651	37,641,937.71	651	Nov. 1.	1.	37,641,937.71	651
Dec. 1.	1.	37,641,937.71	651	37,641,937.71	651	Dec. 1.	1.	37,641,937.71	651
Jan. 1.	1.	37,641,937.71	651	37,641,937.71	651	Jan. 1.	1.	37,641,937.71	651
Feb. 1.	1.	37,641,937.71	651	37,641,937.71	651	Feb. 1.	1.	37,641,937.71	651
Mar. 1.	1.	37,641,937.71	651	37,641,937.71	651	Mar. 1.	1.	37,641,937.71	651
Apr. 1.	1.	37,641,937.71	651	37,641,937.71	651	Apr. 1.	1.	37,641,937.71	651
May 1.	1.	37,641,937.71	651	37,641,937.71	651	May 1.	1.	37,641,937.71	651
June 1.	1.	37,641,937.71	651	37,641,937.71	651	June 1.	1.	37,641,937.71	651
July 1.	1.	37,641,937.71	651	37,641,937.71	651	July 1.	1.	37,641,937.71	651
Aug. 1.	1.	37,641,937.71	651	37,641,937.71	651	Aug. 1.	1.	37,641,937.71	651
Sept. 1.	1.	37,641,937.71	651	37,641,937.71	651	Sept. 1.	1.	37,641,937.71	651
Oct. 1.	1.	37,641,937.71	651	37,641,937.71	651	Oct. 1.	1.	37,641,937.71	651
Nov. 1.	1.	37,641,937.71	651	37,641,937.71	651	Nov. 1.	1.	37,641,937.71	651
Dec. 1.	1.	37,641,937.71	651	37,641,937.71	651	Dec. 1.	1.	37,641,937.71	651
Jan. 1.	1.	37,641,937.71	651	37,641,937.71	651	Jan. 1.	1.	37,641,937.71	651
Feb. 1.	1.	37,641,937.71	651	37,641,937.71	651	Feb. 1.	1.	37,641,937.71	651
Mar. 1.	1.	37,641,937.71	651	37,641,937.71	651	Mar. 1.	1.	37,641,937.71	651
Apr. 1.	1.	37,641,937.71	651	37,641,937.71	651	Apr. 1.	1.	37,641,937.71	651
May 1.	1.	37,641,937.71	651	37,641,937.71	651	May 1.	1.	37,641,937.71	651
June 1.	1.	37,641,937.71	651	37,641,937.71	651	June 1.	1.	37,641,937.71	651
July 1.	1.	37,641,937.71	651	37,641,937.71	651	July 1.	1.	37,641,937.71	651
Aug. 1.	1.	37,641,937.71	651	37,641,937.71	651	Aug. 1.	1.	37,641,937.71	651
Sept. 1.	1.	37,641,937.71	651	37,641,937.71	651	Sept. 1.	1.	37,641,937.71	651
Oct. 1.	1.	37,641,937.71	651	37,641,937.71	651	Oct. 1.	1.	37,641,937.71	651
Nov. 1.	1.	37,641,937.71	651	37,641,937.71	651	Nov. 1.	1.	37,641,937.71	651
Dec. 1.	1.	37,641,937.71	651	37,641,937.71	651	Dec. 1.	1.	37,641,937.71	651
Jan. 1.	1.	37,641,937.71	651	37,641,937.71	651	Jan. 1.	1.	37,641,937.71	651
Feb. 1.	1.	37,641,937.71	651	37,641,937.71	651	Feb. 1.	1.	37,641,937.71	651
Mar. 1.	1.	37,641,937.71	651	37,641,937.71	651	Mar. 1.	1.	37,641,937.71	651
Apr. 1.	1.	37,641,937.71	651	37,641,937.71	651	Apr. 1.	1.	37,641,937.71	651
May 1.	1.	37,641,937.71	651	37,641,937.71	651	May 1.	1.	37,641,937.71	651
June 1.	1.	37,641,937.71	651	37,641,937.71	651	June 1.	1.	37,641,937.71	651
July 1.	1.	37,641,937.71	651	37,641,937.71	651	July 1.	1.	37,641,937.71	651
Aug. 1.	1.	37,641,937.71	651	37,641,937.71	651	Aug. 1.	1.	37,641,937.71	651
Sept. 1.	1.	37,641,937.71	651	37,641,937.71	651	Sept. 1.	1.	37,641,937.71	651
Oct. 1.	1.	37,641,937.71	651	37,641,937.71	651	Oct. 1.	1.	37,641,937.71	651
Nov. 1.	1.	37,641,937.71	651	37,641,937.71	651	Nov. 1.	1.	37,641,937.71	651
Dec. 1.	1.	37,641,937.71	651	37,641,937.71	651	Dec. 1.	1.	37,641,937.71	651
Jan. 1.	1.	37,641,937.71	651	37,641,937.71	651	Jan. 1.	1.	37,641,937.71	651
Feb. 1.	1.	37,641,937.71	651	37,641,937.71	651	Feb. 1.	1.	37,641,937.71	651
Mar. 1.	1.	37,641,937.71	651	37,641,937.71	651	Mar. 1.	1.	37,641,937.71	651
Apr. 1.	1.	37,641,937.71	651	37,641,937.71	651	Apr. 1.	1.	37,641,937.71	651
May 1.	1.	37,641,937.71	651	37,641,937.71	651	May 1.	1.	37,641,937.71	651
June 1.	1.	37,641,937.71	651	37,641,937.71	651	June 1.	1.	37,641,937.71	651
July 1.	1.	37,641,937.71	651	37,641,937.71	651	July 1.	1.	37,641,937.71	651
Aug. 1.	1.	37,641,937.71	651	37,641,937.71	651	Aug. 1.	1.	37,641,937.71	651
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Nov. 1.	1.	37,641,937.71	651	37,641,937.71	651	Nov. 1.	1.	37,641,937.71	651
Dec. 1.	1.	37,641,937.71	651	37,641,937.71	651	Dec. 1.	1.	37,641,937.71	651
Jan. 1.	1.	37,641,937.71	651	37,641,937.71	651	Jan. 1.	1.	37,641,937.71	651
Feb. 1.	1.	37,641,937.71	651	37,641,937.71	651	Feb. 1.	1.	37,641,937.71	651
Mar. 1.	1.	37,641,937.71	651	37,641,937.71	651	Mar. 1.	1.	37,641,937.71	651
Apr. 1.	1.	37,641,937.71	651	37,641,937.71	651	Apr. 1.	1.	37,641,937.71	651
May 1.	1.	37,641,937.71	651	37,641,937.71	651	May 1.	1.	37,641,937.71	651
June 1.	1.	37,641,937.71	651	37,641,937.71	651	June 1.	1.	37,641,937.71	651
July 1.	1.	37,641,937.71	651	37,641,937.71	651	July 1.	1.	37,641,937.71	651
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Oct. 1.	1.	37,641,937.71	651	37,641,937.71	651	Oct. 1.	1.	37,641,937.71	651
Nov. 1.	1.	37,641,937.71	651	37,641,937.71	651	Nov. 1.	1.	37,641,937.71	651
Dec. 1.	1.	37,641,937.71	651	37,641,937.71	651	Dec. 1.	1.	37,641,937.71	651
Jan. 1.	1.	37,641,937.71	651	37,641,937.71	651	Jan. 1.	1.	37,641,937.71	651
Feb. 1.	1.	37,641,937.71	651	37,641,937.71	651	Feb. 1.	1.	37,641,937.71	651
Mar. 1.	1.	37,641,937.71	651	37,641,937.71	651	Mar. 1.	1.	37,641,937.71	651
Apr. 1.	1.	37,641,937.71	651	37,641,937.71	651	Apr. 1.	1.	37,641,937.71	651
May 1.	1.	37,641,937.71	651	37,641,937.71	651	May 1.	1.	37,641,937.71	651
June 1.	1.	37,641,937.71	651	37,641,937.71	651	June 1.	1.	37,641,937.71	651
July 1.	1.	37,641,937.71	651	37,641,937.71	651	July 1.	1.	37,641,937.71	651
Aug. 1.	1.	37,641,937.71	651	37,641,937.71	651	Aug. 1.	1.	37,641,937.71	651
Sept. 1.	1.	37,641,937.71	651	37,641,937.71	651	Sept. 1.	1.	37,641,937.71	651
Oct. 1.	1.	37,641,937.71	651	37,641,937.71	651	Oct. 1.	1.	37,641,937.71	651
Nov. 1.	1.	37,641,937.71	651	37,641,937.71	651	Nov. 1.	1.	37,641,937.71	651
Dec. 1.	1.	37,641,937.71	651	37,641,937.71	651	Dec. 1.	1.	37,641,937.71	651
Jan. 1.	1.	37,641,937.71	651	37,641,937.71	651	Jan. 1.	1.	37,641,937.71	651
Feb. 1.	1.	37,641,937.71	651	37,641,937.71	651	Feb. 1.	1.	37,641,937.71	651
Mar. 1.	1.	37,641,937.71	651	37,641,937.71	651	Mar. 1.	1.	37,641,937.71	651
Apr. 1.	1.	37,641,937.71	651	37,641,937.71	651	Apr. 1.	1.	37,641,937.71	651
May 1.	1.	37,641,937.71	651	37,641,937.71	651	May 1.	1.	37,641,937.71	651
June 1.	1.	37,641,937.71	651	37,641,937.71	651	June 1.	1.	37,641,937.71	651
July 1.	1.	37,641,937.71	651	37,641,937.71	651	July 1.	1.	37,641	

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Jan. 7

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

TREASURY BONDS

Range 1938-39				Sales				Net	
High. Low.				in 1000s. High. Low. Last.				Change.	
106.27	104.13	3%	43-40	June.	13	105.1	105	105	-
108.2	106.18	3%	43-41	March.	12	106.27	106.25	106.25	-2
108.14	106.28	3%	41		10	107.12	107.9	107.12	+4
110.2	108.2	3%	41		1	109.30	109.30	109.30	-3
110.5	107.2	3%	45-43		1	108.27	108.27	109.31	+3
110.3	107.1	3%	45-43	reg.	1	109.27	109.27	109.31	+3
110.4	107.3	3%	46-44		67	110.4	110.1	110.4	+7
114.2	112.22	4%	56-45		8	114.21	114.17	114.21	+4
107.12	103.25	2%	47-45		4	107.12	107.4	107.10	+9
106.20	102.14	2%	45-45		39	106.20	106.20	106.20	+8
112.20	110.8	3%	56-46		6	113.20	113.19	113.20	+6
108.1	105.2	3%	48-46		40	109	108.23	108.30	+8
107.1	105.2	3%	48-46		40	109	108.23	108.30	+8
119.8	116.4	4%	52-47		119	109.17	109.12	109.16	+4
102.11	102.3	2%	47-47		116	119.8	119.8	119.8	+5
108	101.27	2%	51-48		56	106	105.22	105.31	+8
108.12	105.1	2%	51-48		1	105.9	105.9	105.9	-1
100.10	105.19	1%	53-49		1	106.10	106.2	106.10	+3
102.30	99.18	2%	53-49		68	102.30	102.20	102.30	+10
102.34	99.25	2%	53-49	reg.	1	102.24	102.24	102.24	+4
108	100.2	2%	52-50		29	103	102.22	102.30	+4
104.14	100.26	2%	54-51		63	104.14	104.6	104.1	+1
107.17	103.26	3%	55-51		71	107.17	107.6	107.15	-5
107.11	104.9	3%	55-51	reg.	6	107.11	107.10	107.10	+21
104.26	101.24	2%	60-55		119	104.26	104.18	104.23	+3
102.3	102.3	2%	60-55		23	103.21	103.13	103.20	+6
102.31	102.7	2%	65-60		26	102.31	102.31	102.31	+8
102.33	100.6	2%	63-58		63	102.32	102.24	102.3	+7

FEDERAL FARM MORTGAGE BONDS

FEDERAL FARM MORTGAGE BONDS									
108.18	103.22	3s	47-42	.....	2	106.2	106.1	106.2	+ .1
105.11	102.13	2s	47-42	.....	3	105.3	105.3	105.3	- .2
107.10	103.28	3s	64-44	.....	6	107.9	107.9	107.9	+ .2
107.2	103.4	4s	49-44	.....	28	107.9	106.26	107.2	+ .7

HOME OWNERS LOAN BONDS

HOME OWNERS LOAN BONDS									
103.13	101.9	2 1/2	49-30	19	102.12	102.10	102.10	—	.1
104.15	101.5	2 1/2	44-42	11	104.11	104.10	104.11		..
107.4	103.9	3 1/2	52-44	32	107.4	106.26	107.4	+	.10

CORPORATION BONDS

[illegible][illegible]

Range 1938-39		Sales in 1000s.				Net	
High.	Low.	High.	Low.	Last.	Chge.		
21	13 3/4	Ga & Ala	cn	5s	45.		
25	13	Ga C & Nor	34				
100	84	Goodrich	4 1/2s	56.			
100 7/8	78 1/2	Goodrich	5s	45.			
9 3/4	10 1/2	Goth Silk	He	5s	46.		
106 1/2	102	Gt Nor	5 1/2s	52			
104	80	Gt Nor	5 1/2s	52			
99 1/2	67	Gt Nor	5 1/2s	52			
90 1/2	64	Gt Nor	4 1/2s	76	D		
86 1/2	64	Gt Nor	4 1/2s	77	E		
111 1/2	94	Gt Nor	1st	4 1/2s	61.		
111 1/2	94	Gt Nor	1st	4 1/2s	61.		
103 1/2	74	Gt Nor	4s	46	G		
95	60 1/2	Gt Nor	4s	46	H.		
82	60	Gt Nor	3 1/2s				
10	6 1/2	G Bay & W	deb	B.			
82	55	Gulf M & N	5s	50			
75	60	Gulf St	5 1/2s	44	61.		
105 1/2	99 1/2	Gulf St	4 1/2s	66.			
109	105 1/2	HACK WAT	4s	52.			
119 1/2	108	Harlem Rv&P	4s	54.			
81	52	Hoe & Co	1st mtg	44.			
38 1/2	24	Houstonian	5s	40.			
103	99 1/2	Hous Oil Tex	5 1/2s	40			
124	118 1/2	Hudson Coal	5s	62	A.		
61 1/2	40	Hud & Man	rg	4s	40.		
24 1/2	11 1/2	Hud & Man	inc	5s	57.		
112 1/2	106 1/2	ILL BEL T	3 1/2s	70	B.		
79 1/2	77 1/2	Ill Cen Ext	3 1/2s	70	B.		
82	111	Ill Cen	4s	51	reg.		
61	37 1/2	Ill Cen	4s	52			
71	59 1/2	Ill Cen	4s	53			
62	34 1/2	Ill Cen	4s	53			
54	23	Ill Cen	4 1/2s	66			
72	47	Ill Cen	5s	55			
60 1/2	47	Ill Cen	5s	55			
55	28	IC&CNS	Le	5s	63	A.	
107 1/2	104 1/2	Ill Steel	4 1/2s	40			
94	83	Indiana Rayon	4 1/2s	48			
69 1/2	40	Intand	3 1/2s	61			
45 1/2	40	Int E T	7s	32	ct	xin.	
41	42 1/2	Int E T	7s	32	ct	xin.	
92 1/2	65	Int E T	7s	32	ct	xin.	
102 1/2	100	Int Agric	5s	42	st.		
6	2 1/2	Int Gt N	aj	6s	52.		
21	11 1/2	Int Gt N	1st	6s	52.		
80 1/2	48 1/2	Int Hydro	El cv	6s	44.		
94 1/2	35 1/2	Int Mer	Mar	6s	41		
94 1/2	80 1/2	Int Paper	6s	55			
74	75	Int Rys	C A	6 1/2s	47		
94 1/2	39 1/2	Int T & T	4 1/2s	52.			
5 1/2	1 1/2	Iowa Cen	rg	4s	51		
78 1/2	40	JAMES F & C	4s	50			
98 1/2	88	Jones & Lgh	St	4 1/2s	61		
90	74	KANAW & M	4s	90			
40 1/2	20 1/2	K C F T S	M	4s	36	ct	
36	16 1/2	K C F T S	M	4s	36	ct	
75	60	K C South	S	5s	50		
109 1/2	103 1/2	K C Term	4s	60			
106 1/2	103 1/2	Kans G & E	4 1/2s	80			
66 1/2	150	Ky Ind T	4 1/2s	61	st		
66 1/2		Kings Co	El	F	58	97	
66 1/2		Kings Co	Lt	5s	54		
66 1/2		Koppers Co	4s	51			
66 1/2		Kresge	Found	4s	47		
61 1/2		LAC GAS	5 1/2s	53			
61 1/2		Lac Gas	5 1/2s	50	D		
61 1/2		Lac Gas	5 1/2s	50	D		
61 1/2		L S & M	8 S	4s	60		
61 1/2		Lautaro	Nt	inc	75		
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s	65	A
61 1/2		L S & M	K	King	4s		

Range 1935-39					Range 1935-39					Range 1935-39					Range 1935-39							
High	Low	High	Low	Net	High	Low	High	Low	Net	High	Low	High	Low	Net	High	Low	High	Low	Net			
23	14%	Mo Pac Gen 51 1 c.	1	20%	20%	20%	1	117	107%	C C & S L 4 1/2 63	1	112%	112%	112%	74%	47%	Western Un 4 1/2 50	21	63%	61%	62%	1
24	14%	Mo Pac Gen 45 75	1	187	61	57	6	118	107%	F C C & S L 4 1/2 57 G	1	106%	106%	106%	74%	47%	Western Un 4 1/2 50	21	63%	61%	62%	1
25	13%	Mo Pac Gen 45 75	1	187	61	57	6	118	107%	F C C & S L 4 1/2 57 G	1	106%	106%	106%	74%	47%	Western Un 4 1/2 50	21	63%	61%	62%	1
26	13%	Mo Pac Gen 45 75	1	187	61	57	6	118	107%	F C C & S L 4 1/2 57 G	1	106%	106%	106%	74%	47%	Western Un 4 1/2 50	21	63%	61%	62%	1
27	13%	Mo Pac Gen 45 75	1	187	61	57	6	118	107%	F C C & S L 4 1/2 57 G	1	106%	106%	106%	74%	47%	Western Un 4 1/2 50	21	63%	61%	62%	1
28	13%	Mo Pac Gen 45 75	1	187	61	57	6	118	107%	F C C & S L 4 1/2 57 G	1	106%	106%	106%	74%	47%	Western Un 4 1/2 50	21	63%	61%	62%	1
29	13%	Mo Pac Gen 45 75	1	187	61	57	6	118	107%	F C C & S L 4 1/2 57 G	1	106%	106%	106%	74%	47%	Western Un 4 1/2 50	21	63%	61%	62%	1
30	13%	Mo Pac Gen 45 75	1	187	61	57	6	118	107%	F C C & S L 4 1/2 57 G	1	106%	106%	106%	74%	47%	Western Un 4 1/2 50	21	63%	61%	62%	1
31	13%	Mo Pac Gen 45 75	1	187	61	57	6	118	107%	F C C & S L 4 1/2 57 G	1	106%	106%	106%	74%	47%	Western Un 4 1/2 50	21	63%	61%	62%	1
32	13%	Mo Pac Gen 45 75	1	187	61	57	6	118	107%	F C C & S L 4 1/2 57 G	1	106%	106%	106%	74%	47%	Western Un 4 1/2 50	21	63%	61%	62%	1
33	13%	Mo Pac Gen 45 75	1	187	61	57	6	118	107%	F C C & S L 4 1/2 57 G	1	106%	106%	106%	74%	47%	Western Un 4 1/2 50	21	63%	61%	62%	1
34	13%	Mo Pac Gen 45 75	1	187	61	57	6	118	107%	F C C & S L 4 1/2 57 G	1	106%	106%	106%	74%	47%	Western Un 4 1/2 50	21	63%	61%	62%	1
35	13%	Mo Pac Gen 45 75	1	187	61	57	6	118	107%	F C C & S L 4 1/2 57 G	1	106%	106%	106%	74%	47%	Western Un 4 1/2 50	21	63%	61%	62%	1
36	13%	Mo Pac Gen 45 75	1	187	61	57	6	118	107%	F C C & S L 4 1/2 57 G	1	106%	106%	106%	74%	47%	Western Un 4 1/2 50	21	63%	61%	62%	1
37	13%	Mo Pac Gen 45 75	1	187	61	57	6	118	107%	F C C & S L 4 1/2 57 G	1	106%	106%	106%	74%	47%	Western Un 4 1/2 50	21	63%	61%	62%	1
38	13%	Mo Pac Gen 45 75	1	187	61	57	6	118	107%	F C C & S L 4 1/2 57 G	1	106%	106%	106%	74%	47%	Western Un 4 1/2 50	21	63%	61%	62%	1
39	13%	Mo Pac Gen 45 75	1	187	61	57	6	118	107%	F C C & S L 4 1/2 57 G	1	106%	106%	106%	74%	47%	Western Un 4 1/2 50	21	63%	61%	62%	1
40	13%	Mo Pac Gen 45 75	1	187	61	57	6	118	107%	F C C & S L 4 1/2 57 G	1	106%	106%	106%	74%	47%	Western Un 4 1/2 50	21	63%	61%	62%	1
41	13%	Mo Pac Gen 45 75	1	187	61	57	6	118	107%	F C C & S L 4 1/2 57 G	1	10										

[illegible]

33%	15	Hygrade Styl (1½e)	24	24	24	100
5%	2	ILL IOWA POW	4%	3%	4%	1.100
6%	3	Ill Iowa P div et	6%	5%	5%	1.200
12%	12	Ill Iowa Pow pf	20	15%	20	1 1/2
19%	14%	Imp Oil Ltd (½a)	16%	16%	16%	1.800
10	15%	Imp Oil reg (½a)	16%	16%	16%	1.800
16	5	Ind Figs L (½e)	6%	7	10	200
16	5	Ind Svc 6%	10%	10	12	100
19%	7%	Ind Svc 7½ pf	12%	12	12	100
104%	82	Indmips P & L pf (6¼)	104%	104%	104%	2 1/2
69%	48%	Ins Co Am Nn (2a)	67	66	66	1.300
16	16	Int Clu Med (½e)	24	23%	24	1 1/2
23	8%	Int Hyd-El Ind	20%	4%	4%	1.800
4%	4%	Int Indus pf	4%	4%	4%	1.400
4%	1	Int Pap & Pw war	4%	3%	3%	2.300
31%	21	Internal Pet (1½a)	27%	26%	26%	2.300
9%	6	Inter Radio (½e)	9	8%	9	1.100
1	1	Inter Util A	3%	3%	3%	700
4%	2%	Inter Util B	3%	3%	3%	1.500
7%	2%	Int Vitamin (.35e)	3%	3%	3%	1.500
4%	2%	Int Home Eq (.44)	3%	3%	3%	1.400
19%	11%	Inters Pw Dev pf	18	17%	18	140
21%	7%	Iron Fire wvt (1.20)	18	17%	18	140
5%	7%	Irving Air Ch (1a)	21%	19%	20	1 1/2
		Jalr Superpov A	3%	3%	3%	100
7%	2	JACOB (F L)	4%	4%	4%	5.600
3%	14	Jeannette Gla	1%	1%	1%	200
74	32%	Jer C P & L 5½ pf (5½)	69%	67%	69%	1 1/2
92	68	Jer C P & L 7 pf (7)	86%	86%	86%	1
43%	21	Jones & Lau St	39	37	37	100
7%	4	KENNEDY'S	5%	5%	5%	1.000
54%	22	Kings C Lgr pf D (5)	43	43	43 + 2	1.000
3%	1%	Kingston For	2%	2%	2%	700
37	4	Knorr Bros (40)	15%	14%	15% + 1	1.800
11	4%	Krueger Brew	0%	5%	6% + 2%	1.000
58%	14%	LAKE SHORE M (4)	50%	49%	49%	2.200
32	13	Lake Fdy & M	3%	3%	3%	1.600
5%	2%	Lake Tonnage	3%	3%	3%	1.800
5%	2%	Lehigh C & N (10e)	3%	3%	3%	1.900
16%	11%	Leonard Oil Dev	3%	3%	3%	1.800
25%	11%	Lina Material (.20g)	14	13%	13%	1 1/2
25%	11%	Lion Oil (1)	20%	20	20	200
18	7%	Lipton	22	22	22	150
37%	7%	Locke Steel Ch (.30g)	22	22	22	150
10%	5%	Lockheed Aircraft	36%	30	31%	5%
37%	6%	Long Star Gas (.60e)	9	9	9	1.800
34%	3%	Long Island Lgr	1%	1%	1%	3.000
22	18%	Long Island Lgr pf B	27	25%	26%	1 1/2
42	18%	Long Island Lgr pf B	27	25%	26%	1 1/2

Range 1938-39		Stock and Dividend	High.		Low.	Last.	Net	Sales.
High.		Low.	in Dollars				Chge.	
54	2%	Willson Oil-O-Mat.	9	8	9	9	+ 1	100
54	2%	Willson Prod. (35c)	9	8	9	9		200
54	2%	Willson Jones	10	9	9	9	+ 1/2	800
100	4%	Willson Jones	85	84	84	84	+ 1/2	1,000
85	5 1/2%	F & L 7 1/2 pf (54c)	8	8	8	8	+ 1/2	5,800
91	3%	Wolverine Tube	84	8	8	8	+ 1/2	2,100
91	6%	Wright Harg. (40c)						
			+ 1 1/2	1 1/2	1 1/2	1 1/2		

[illegible]

	Sales	Stock	Low	Last	Net Chge
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Range 1938-39		in 1000s. High. Low. Lead.					
High. Low.							
1044	89	ALA Pow 5s 46.	16	1044	1035	94	+
1043	79	ALA Pow 5s 51.	38	88	85	87	+
1042	70	ALA Pow 5s 68.	18	88	81	84	+
1041	65	ALA Pow 4 1/2 67.	68	84	81	84	+
1040	86	ALA Pow 5s 68.	10	97	96	97	+
1039	76	ALA Pow 5s 48.	2	104	106	104	+
1038	104	ALA Pow 4 1/2 5s 67.	56	109	106	109	+
1037	106	Am G & E 5s 2028.	3	87	85	87	+
1036	58	Am F & L 6s 2016.	2	105	105	105	+
1035	103	Am Rad 4 1/2 5s 2028.	9	100	100	100	+
1034	107	Am Rad 4 1/2 5s 2028.	14	103	102	103	+
1033	79	Am Rad 4 1/2 5s 2028.	12	103	102	103	+
1032	107	Ark Lou Gas 4s 51.	100	102	101	102	+
1031	86	Ark F & L 5s 56.	67	49	47	49	+
1030	86	Ark F & L 5s 56.	79	37	37	37	+
1029	86	Ark F & L 5s 56.	110	36	35	36	+
1028	86	Ark F & L 5s 56.	110	36	35	36	+
1027	86	Ark F & L 5s 56.	110	36	35	36	+
1026	86	Ark F & L 5s 56.	110	36	35	36	+
1025	86	Ark F & L 5s 56.	110	36	35	36	+
1024	86	Ark F & L 5s 56.	110	36	35	36	+
1023	86	Ark F & L 5s 56.	110	36	35	36	+
1022	86	Ark F & L 5s 56.	110	36	35	36	+
1021	86	Ark F & L 5s 56.	110	36	35	36	+
1020	86	Ark F & L 5s 56.	110	36	35	36	+
1019	86	Ark F & L 5s 56.	110	36	35	36	+
1018	86	Ark F & L 5s 56.	110	36	35	36	+
1017	86	Ark F & L 5s 56.	110	36	35	36	+
1016	86	Ark F & L 5s 56.	110	36	35	36	+
1015	86	Ark F & L 5s 56.	110	36	35	36	+
1014	86	Ark F & L 5s 56.	110	36	35	36	+
1013	86	Ark F & L 5s 56.	110	36	35	36	+
1012	86	Ark F & L 5s 56.	110	36	35	36	+
1011	86	Ark F & L 5s 56.	110	36	35	36	+
1010	86	Ark F & L 5s 56.	110	36	35	36	+
1009	86	Ark F & L 5s 56.	110	36	35	36	+
1008	86	Ark F & L 5s 56.	110	36	35	36	+
1007	86	Ark F & L 5s 56.	110	36	35	36	+
1006	86	Ark F & L 5s 56.	110	36	35	36	+
1005	86	Ark F & L 5s 56.	110	36	35	36	+
1004	86	Ark F & L 5s 56.	110	36	35	36	+
1003	86	Ark F & L 5s 56.	110	36	35	36	+
1002	86	Ark F & L 5s 56.	110	36	35	36	+
1001	86	Ark F & L 5s 56.	110	36	35	36	+
1000	86	Ark F & L 5s 56.	110	36	35	36	+

1161	57	BALDWIN	Can 5s 55 A	38	1	120%	120%	120%	+
1114	100%	Beit	T Can 5s 57 B	1	2	126	125	126	+
123	117	Beit	T Can 5s 58 C	1	1	147%	147%	147%	+
126	118	Beth	Se 5s 65	5	86%	86	86	86	+
147	128	Beth	Se 5s 65	3	70%	68	70%	70%	+
90	70	Birm	Gas 5s 58	2	84	84	84	84	+
76%	54	Birm	Gas 5s 58	2	84	84	84	84	+
90	71%	Broad Riv	P 5s 54	1	38	102%	102%	102%	+
105	101%	CAN NOR	P 5s 53	18	102%	102	102%	102%	+
100%	100	Can Pac	6s 42	97	98%	96%	98%	98%	+
96%	73	Caro P & L	5s 58	2	115	115	115	115	+
115%	111	Cedar Rap	M 5s 56	4	102	102	102	102	+
103%	92	Cen III	P 5s 45 67 F	7	102	102	102	102	+
103%	85%	Cen OH	L & P 5s 50	4	101%	101%	101%	101%	+
101	79%	Cen P & L	5s 56	237	101	100	101	101	+
94	66%	Cen St	E 5s 54	6	84	83%	84	84	+
91	62%	Cen St	E 5s 54	7	35%	35	36	36	+
90	43	Cen St	E 5s 48	2	58	57%	58%	58%	+
90	58%	32%	Cen St P & L 5s 58	46	98	98%	97	98%	+
99%	84	Chl & H	M 5s 27 ct	36	50	50	50	50	+
90	70	Cin St	Ry 6s 35 B	73%	73%	73%	73%	73%	+
90	72	Cities	Ser 5s 69	23	72	70%	72%	72%	+
75	43	Cities	Ser 5s 58	8	74	72%	72%	72%	+
72	47%	Cities	Ser 5s 58	35	71	71%	70%	70%	+
71%	42%	Cities	Ser 5s 50	188	101	101	101	101	+
102%	86%	Clit S	Gas 5s 42	51	102%	101	102	102	+
103%	91%	Clit S	G Pipe	37	77%	75%	75%	75%	+
79	40	Clit S	Pow 5s 52	134	77%	75%	75%	75%	+
79	52	Commun P	B & L 5s 57	24	75	75	75	75	+
101%	94%	Comm Pub	S 5s 60 A	21	100%	100%	100%	100	+
110%	103%	Con G	Balt 5s 54	1	110	110	110	110	+
107%	100%	Con G	Balt 5s 54	1	102	102	102	102	+
106%	102	Con G	Balt 5s 39	1	63%	60%	63%	63%	+
105%	58%	Cons Gas	Ut 6s 48 A	148	83%	81%	83%	83%	+
86	63%	Cons Gas	Ut 6s 48 A	2	64%	64	64	64	+
72%	47	Cuban	Tob 5s 55	67	97	96	96	96	+
90	90%	Cudahy	Pack 34s 55	30	104%	104%	104	104	+
100	97%	DEL EN	Low 5s 55	1	106%	100	106%	106%	+
100	110	Denver	G & E 5s 49	1	68	7%	8	8	+
40	2%	Det Int	Br 6s 52	37	8	7%	8	8	+
700	1%	Det Int	Br 7s 52	37	8	7%	8	8	+
20	2%	Det Int	Br 6s 52 ct	37	8	7%	8	8	+
100	81%	EAST G & F	4s 5s 65	1103	64	60%	63	63	+
300	111%	Edison	El 11 3s 5s A	2	104%	104%	104	104	+
200	105	El Paso	El 5s 50 A	85	76%	74%	76	76	+
900	80	El Paso	G & S 5s 2030	3	100%	100	100	100	+
100	97%	Elmira	Wat L 5s 56	39	100%	100	100	100	+
100	100%	Empire	Dls E 5s 52	7	107%	107%	107	107	+
100	108%	Eric	Ldg 5s 67	1	82%	84%	82	82	+

300	85	58	FED WATER	5 1/2	54	11	101 1/2	101 1/2	90
25	105 1/2	101 1/4	Festone Cot M	5	48	332	96 1/2	97 1/2	90
2,000	96 1/2	74	Fla P & L S	5	60	53	91 1/2	89 1/2	88
9,600	91 1/2	76	Fla Pow 45	66	C				
1,500						14	96 1/2	95	90
1,800	98 1/2	78	GARY E & G	54	44 st.	21	104 1/2	104 1/2	100
1,600	104 1/2	99 1/2	Gatin F	55	56	2	90	90	90
100	90	63	Gen	54	40	5	97 1/2	92	88
10	93	75 1/2	Gen Pub S	55	53	36	87 1/2	82	82
5,100	85 1/2	62	Gen Pub Ut	6 1/2	56	3	87 1/2	87 1/2	88
1,200	88 1/2	65 1/2	Gen W Wk	53	43 A.	149	98 1/2	97 1/2	94
4,800	98 1/2	75	Geo Pow	55	54 B.	14	62	50	50
100	68	49	Geo F. L	5	78	30	72 1/2	63	60
300	75	62	Glen Ad Coal	45	65	23	65	60	60
2,700	75	62	Gobel 4 1/2	41 A.		3	88 1/2	88 1/2	88
100	93 1/2	81 1/2	Grand Frank			2	51	51	51
50	65	47	Greco S	55	45 F.	3	43	42 1/2	42 1/2
700	50 1/2	29	Guar Inv	55	48 A.				
60						37	100	99 1/2	99 1/2
100	100 1/2	76 1/2	HALL PR	68	47 A. st.	2	96 1/2	96 1/2	96 1/2
400	99	83 1/2	Heiler W & Co	48	46	5	108 1/2	108 1/2	108 1/2
5,000	109 1/2	103	Hous L & F	3 1/2	66	8	63 1/2	63 1/2	63 1/2
100	68	43	Hygrade F	68	49 A.	10	83 1/2	83 1/2	83 1/2
150	67 1/2	43	Hygrade F	68	49 B.				
1,700						1	105 1/2	105 1/2	105 1/2
300	110	105 1/2	ILL NOR UT	55	57	88	97	96 1/2	96 1/2
100	97 1/2	78	Ill Pow & L	5	56 C.	15	88	89	89
100	91 1/2	68	Ill Pow & L	5 1/2	57	100	103 1/2	103 1/2	103 1/2
300	103 1/2	85 1/2	Ill Pow & L	5 1/2	58	40	100	95 1/2	95 1/2
10	100 1/2	79	Ill Pow & L	5 1/2	54 B.	12	107	106 1/2	106 1/2
400	117 1/2	104 1/2	Ind Mich	55	55	4	110 1/2	110 1/2	110 1/2
100	108 1/2	85 1/2	Ind & Mich	55	57	14	100 1/2	100	100
1,200	100 1/2	79	Ind El	65	47	13	101 1/2	101 1/2	101 1/2
100	101 1/2	84	Ind El 6 1/2	53	B.	20	88	86	86
1,000	75	88	Ind Hyd El	63 A	58	1	56 1/2	56 1/2	56 1/2
1,300	61 1/2	43	Ind Svc	55	50	6	55 1/2	55 1/2	55 1/2
300	61 1/2	43	Ind Svc S	63 A.	A.	6	83 1/2	80	80
200	84	49 1/2	Indnapa Gas			1	53	53	53
300	67 1/2	46	Int F Sec	74	57 E.	3	102 1/2	102 1/2	102 1/2
100	109 1/2	107	Int F Sec	6 1/2	55 C.	8	100	108	108
1,000	46	18 1/2	Int Salt	55	51	30	41 1/2	40	40
900	60 1/2	35	Inters F	58	52	105	59 1/2	58 1/2	58 1/2
3,400	80 1/2	64	Inters F Svc	55	56 D.	35	84 1/2	82	82
10	80 1/2	57 1/2	Inters F Svc	4 1/2	58	42	78 1/2	78 1/2	78 1/2
50	102 1/2	90	Ja-Neb L & P	55	57	15	101	100	100
100	107 1/2	91	Ja-Neb L & P	55	58	13	106 1/2	106 1/2	106 1/2
2,100	108	105 1/2	Ja Pub Svc	55	57	13	105	105	105
300	102 1/2	98 1/2	Ja Pub Svc	55	57	4	42		
200	50	32	JACKSV GAS	55	42 st.	3	41	40	40
3,000	100	95 1/2	Jer Cen P & L	4 1/2	61 C.	26	106	106	106
60	100	100	Jer Cen P & L	5	47 B.	12	46	46	46
1,000	120 1/2	112	KAN G & E	65	2022 A.	3	120 1/2	119 1/2	119 1/2
800	103 1/2	95 1/2	Kan Pow	55	47 A.	5	102	102	102
40	103 1/2	84 1/2	Ky Utl	65	48 D.	6	96	96	96
150	96	78	Ky Utl	55	55 F.	20	91	91	91
40	91	65	Ky Utl	55	59 I.				

Committee, 8 West Fortieth Street, New York, \$10).

Week Ended

Transactions on Out-of-Town Markets

Saturday, Jan. 7

TEL. BAYLAY 7-4300

TWX CALL NY-1-579

DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE • SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES
SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS High.Low.Last.

210 Al Jun G M 10 9 10

550 Ang Am M. 23 22 23

710 Ang Cal Net 10 10 10

935 As Ind Fd 4 4 4

238 Atlas I D E 7 7 7

950 Calam Sug. 15 15 15

337 Calam Cem. 3 3 3

20 Cal Art T A 11 11 11

100 Cal Art T B 15 15 15

100 Cal Cot M 12 12 12

1230 Cal-En Min 35 35 35

1201 Cal Pack'g 18 18 18

500 Cars HGM 34 34 34

185 Caterp Tr. 47 47 47

200 Caterp pf. 107 107 107

2,305 Cent Eur M 3 3 3

600 Cen E M pf 3 3 3

488 Chrysler 8 8 8

125 Clorox Ch. 37 37 37

170 Cons Air. 24 24 24

710 Cons Ch I A 19 19 19

600 Cr Am 4 4 4

423 Crown Zelt 14 14 14

180 Crown Z pf 8 8 8

150 D'Glor F 2.10 2.10 2.10

250 D'Glor F pf 14 14 14

460 Empor Cap 15 15 15

140 EmC pf 35 35 35

635 Emco D & E 10 10 10

35 Ewa Plant 31 31 31

300 Firem F In 8 8 8

285 Fost & Kleis 1.60 1.60 1.60

10 Gall M Lau 21 21 21

410 Gen Metals 10 10 10

1,077 Gen Mfrs. 50 50 50

562 Gen Paint 7 7 7

500 Gladd M.B. 9 9 9

4,354 Gold St Ltd 7 7 7

235 Hale Br Sts 13 13 13

172 Han O Cal 4 4 4

338 Hawa F Ltd 19 19 19

2,200 Holly Devel 1.15 1.15 1.15

135 Honolulu Oil 22 22 22

10 Honolulu Pl 15 15 15

100 Hunt Bros 50 50 50

135 LangUtb A 16 16 16

620 LangUtb B 9 9 9

150 LangUtb pf 41 41 41

625 Leslie Bal. 40 40 40

594 L Tour 4 4 4

3,161 Lock Air. 37 37 37

450 Magnavox 29 29 29

335 Magnin 13 13 13

182 Mar Cal Ma 14 14 14

18,124 Menas Mfg 5 5 5

1,996 Nat Auto F 8 8 8

245 Natoma 10 10 10

530 No Am Oil 11 11 11

130 Oliv U F A 21 21 21

500 Oliv U F B 5 5 5

391 Pacific Coast 20 20 20

2,360 Pac Cat Ag 2.40 2.40 2.40

1,624 Pac G & E 29 29 29

2,401 PG&E pf 32 32 32

1,123 PG&E pf 32 32 32

947 Pac Lbr 43 43 43

220 Pac Lt 56 56 56

429 Pac Pub S 7 7 7

432 Pac PS pf 21 21 21

10 Pac T & L 12 12 12

10 PacT&L pf 148 148 148

275 Phillips Pet 43 43 43

200 PignWh pf 1.75 1.75 1.75

200 PignWh pf 1.75 1.75 1.75

780 Rayonier 17 17 17

510 Rayonier pf 23 23 23

525 Rep Pet. 3 3 3

825 Rheem Mfg 14 14 14

6,794 Rich'd Oil 8 8 8

904 Rich'd wnts 3 3 3

295 Roos Bros. 13 13 13

22,352 Ryan Aero. 2.00 2.00 2.00

282 Schies B 2.00 2.00 2.00

20 SchEF 7 7 7

500 Sign&G A 32 32 32

522 Sound Pulp. 19 19 19

2,981 Southn Pac 20 20 20

200 So Pac G 06 06 06

100 Spring Val. 5 5 5

3,045 Std Oil Cal. 28 28 28

200 Super Mold 22 22 22

500 Tex Con Oil 44 44 44

135 Tide W O 14 14 14

10 TWA O pf 9 9 9

20,662 Transam. 7 7 7

100 Treard Yuk 55 55 55

1,344 Un Oil Cal. 18 18 18

250 Union Pac. 6 6 6

369 Union Air L 13 13 13

290 Wailua 20 20 20

10 W F B&U 26 26 26

200 Westn P&S 19 19 19

125 Yos P C pf 3 3 3

UNLISTED STOCKS

Sales. High.Low.Last.

10 SPGG 6 6 6

1,140 Studebaker 4 4 4

565 United Air. 42 42 42

1,406 Unit St St. 68 68 68

Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS High.Low.Last.

1,500 Bandini Pet 4 4 4

100 Barker Br. 13 13 13

200 Barnhart-M. 15 15 15

250 Berkeley & G. 55 55 55

500 Bolina Co 2 2 2

200 Bway D St 7 7 7

200 Buckeye UO 01 01 01

22 Byron Jack 17 17 17

44 Calif Pack. 17 17 17

150 Cent Invest 15 15 15

124 Chrysler. 83 83 83

1,085 Cons Oil. 9 9 9

300 Cons Steel. 6 6 6

500 Cons SU pf 9 9 9

125 Cre of A vtc 4 4 4

140 Doug Air. 7 7 7

395 Ecl Prod. 10 10 10

810 EmcoD&E 10 10 10

435 Exeter OA. 62 62 62

20 Far&M N. 360 360 360

979 Gen Motors 50 50 50

500 Lincoln Pet. 10 10 10

140 Glad McBe. 9 9 9

200 Goody T&R 38 38 38

595 Hanco O A 40 40 40

9,400 Holly Devel. 1.15 1.15 1.15

104 Hudson M. 8 8 8

325 Hupp Mot. 2 2 2

100 Interest Pet. 3 3 3

500 Lincoln Pet. 10 10 10

2,753 Lockhead A 32 32 32

1,500 L A Indus. 2 2 2

325 L A Invest 3 3 3

24,785 Manaco M. 5 5 5

7,000 Nordcom 1 1 1

2,000 Occid Pet. 18 18 18

2,500 Oceanic O. 80 80 80

200 Pac Clay F. 6 6 6

502 Pac Cal Ed. 24 24 24

100 Pac Fin. 12 12 12

255 Pac G&E. 29 29 29

920 Pac G&E pf. 32 32 32

1st pf. 32 32 32

200 Pac Indem. 28 28 28

158 Pac Lt. 43 43 43

10 Pac L Supr. 108 108 108

1,176 Rep Petrol. 3 3 3

14,586 Richfield O 10 10 10

1,850 Rich O war 2 2 2

445 Roberts Ma 3 3 3

18,000 Rich Aero. 7 7 7

121 Safeco 30 30 30

15 Sec Co units 28 28 28

1,000 Sierra Trad. 06 06 06

500 Sig O&G A 32 32 32

2,352 So Cal Ed. 24 24 24

220 So Cal Eds orig pf. 42 42 42

838 So Cal Eds pf. 28 28 28

470 So. Cal Ed 5 5 5

3,051 So Pac. 21 21 21

2,729 Std Oil 28 28 28

385 Superior Oil 43 43 43

100 Taylor Mill 8 8 8

10,573 Transamer. 7 7 7

3,820 U O of Cal 18 18 18

320 Uni Con O 15 15 15

2,490 Wei Oil Del 5 5 5

6,400 Black Mam 25 25 25

6,700 Calumet G 05 05 05

13,130 Cardinal G 10 10 10

375 ConsChollar 2 2 2

1,000 Imperial D 01 01 01

UNLISTED STOCKS

273 AmerRad&S 18 18 18

278 AmerSmeltng 53 53 53

454 Am T&T 151 151 151

414 Anaconda C 36 36 36

90 Armour&Co

(Ill) Ref 6 6 6

60 Atlantic Ref 22 22 22

440 Avia Cp of 8 8 8

50 Delia & Tr 3 3 3

766 Bendix Avia 28 28 28

13 Borg-Warr 31 31 31

50 Caterpillar 47 47 47

125 ColumG&E 7 7 7

200 ComSolvents 11 11 11

350 Continental (Del) 30 30 30

1,119 Curtiss-Wr. 7 7 7

140 Cur-Wr. A 27 27 27

180 El Pow & L 12 12 12

252 Gen Electric 44 44 44

115 General F. 39 39 39

485 Goodr (B) 24 24 24

100 Int Nickel of Canada 55 55 55

100 Intl T&T 9 9 9

200 Kennecop 43 43 43

130 Loew's Inc 52 52 52

228 Montg Ward 50 50 50

1,905 NY CentrRy 21 21 21

1,750 N A Avia. 17 17 17

130 N Amer Co 28 28 28

174 Ohio Oil Co 10 10 10

97 Pack M Car 4 4 4

753 ParamountP 13 13 13

505 Radio Corp 7 7 7

1,085 Republic St 24 24 24

100 Seab&O Del 21 21 21

137 Sears, Roeb 74 74 74

269 Socony-Vol 13 13 13

250 SouthernRy 22 22 22

244 Std Brands 7 7 7

135 Stande(NJ) 52 52 52

43 Studebaker 8 8 8

50 Texas Gas 44 44 44

110 Tide W O 13 13 13

100 UnCar&C 90 90 90

295 United Air 40 40 40

100 Unit Cp Del 3 3 3

72 Sch W B 23 23 23

525 U S Steel 6 6 6

322 Warner Bp 6 6 6

116 WestinghEl 120 120 120

Boston STOCKS

Sales. High.Low.Last.

1,680 Am T&T. 151 151 151

5 Big S pf. 80 80 80

150 Bird & S. 14 14 14

316 B & A. 85 85 85

345 Bos Her T. 18 18 18

10 B & M. 2 2 2

1,283 B&M pf pf 6 6 6

110 B&M pf pf 2 2 2

947 B&M pf As 2 2 2

225 B&M pf Bs 2 2 2

9 B&M pf Cs 2 2 2

99 B&M pf Ds 2 2 2

105 Bos & Prov 23 23 23

919 Bos Ed. 131 131 131

422 Bos El. 54 54 54

30 Bos Per F. 12 12 12

105 Brt Dur. 1 1 1

100 Cliff Min. 30 30 30

400 Cop Ran. 5 5 5

42 E G&F As. 1 1 1

205 E G&F pf. 12 12 12

558 EG&F pf pf 20 20 20

140 E Mass 87 87 87

35 E Mass&P 20 20 20

1,565 East SS. 5 5 5

462 Emp As. 23 23 23

